

CLARK COUNTY

FINANCE COMMITTEE

SECOND QUARTER, 2000



AUGUST 17, 2000

CLARK COUNTY
FINANCE COMMITTEE
INDEX

| | |
|-------------|----------------------------|
| SECTION I | MAY 12, 2000 MINUTES |
| SECTION II | EXECUTIVE SUMMARY |
| SECTION III | 2000 YEAR-TO-DATE |
| SECTION IV | QUARTERLY ACTIVITY |
| SECTION V | INVESTMENT STRATEGY |
| SECTION VI | ECONOMIC/MARKET CONDITIONS |
| SECTION VII | PORTFOLIO |

REGULAR MEETING MINUTES

Clark County Finance Committee Meeting

May 12, 2000

Clark County Treasurer's Office

2 p.m.

Members in Attendance: Doug Lasher, Chair
Greg Kimsey, Secretary
Craig Pridemore, Chair, Board of County Commissioners

Others in Attendance: Jim Dickman, Auditor's Office; John Payne, Cathy Huber
Nickerson, Carrie Lewellen, Treasurer's Office.

Recording: Kathleen Smithline, Treasurer's Office

The meeting was called to order by Doug Lasher, Chair, at 2 p.m.

• APPROVAL OF MINUTES

MOTION was made by Craig Pridemore, seconded by Doug Lasher, and unanimously carried to approve the Minutes of February 17, 2000.

• APPROVAL OF COUNTY FINANCE REPORT

Carrie Lewellen presented an overview of the First-Quarter County Finance Report, which included investment strategies, economic and market conditions, and a review of the portfolio as of March 31, 2000. Carrie noted that the GDP increased by 7.3% during fourth quarter, 1999, and inflation has begun to trend upwards. The County had \$360 million in the portfolio at the end of March and \$480 million the first part of May. The County will continue to maintain an average maturity of nine months by purchasing longer-term securities in the one – two-year maturity sector and to ladder short-term securities to take advantage of the rising interest rate environment. In addition, the County will invest in Federal Agencies to take advantage of the wide spread to Treasuries.

MOTION was made by Craig Pridemore, seconded by Greg Kimsey, and unanimously carried to accept the First-Quarter, 2000, County Finance Report.

Clark County Finance Committee Meeting Minutes
May 12, 2000
Page Two

- **PRESENTATION OF PUBLIC FINANCIAL MANAGEMENT REPORT**

Carrie Lewellen reviewed the First-Quarter, 2000 Report prepared by Public Financial Management, Inc. PFM recommends that the County maintain a maturity target of nine – ten months; maintain current allocation to callables; increase the allocation invested in commercial paper and bankers' acceptances after the May Federal Reserve Meeting, which will raise rates; continue to invest in Federal Agencies to take advantage of the yield spread pick up; take advantage of the steep yield curve in the 18 – 24-month maturity range; and continue to avoid Japanese bank products even though the Asian economy is better.

There was discussion regarding the possibility of forming two investment pools: short-term, 90 days, one-year maturity; and an intermediate pool, two – three year-maturity.

- **INVESTMENT POLICY**

Carrie Lewellen reviewed the major changes to the Investment Policy, which included the addition of secondary dealers; the addition of securities lending; the consolidation of language; and the addition of tables to provide an easy mechanism to review instrument credit and issuer limitations. The majority of changes were made to eliminate redundancies and provide clarity.

MOTION was made by Greg Kimsey, seconded by Craig Pridemore, and unanimously carried to approve the Investment Policy.

There being no further business before the committee, the meeting was adjourned at 3 p.m.

Submitted by: _____
Greg Kimsey, Secretary

SECTION II - EXECUTIVE SUMMARY

This report reflects the outcomes achieved in our investment activities based on the implementation of the amended May 12, 2000 Investment Policy and Standards approved by the County Finance Committee. The report provides a retroactive review of the activities occurring during the second quarter, 2000.

During the second quarter, the average maturity of the portfolio was approximately eight and one-half months, compared to six and one-half months at the end of the first quarter. The sector distribution of the portfolio changed slightly from the first quarter, with approximately 58% of the portfolio invested in Federal Agencies, 11% invested in U.S. Treasuries, and 31% invested in money markets. At the end of June 2000, the total portfolio was approximately \$437 million.

Through the second quarter of 2000, residual principal balances averaged \$58 million on a monthly basis, compared to \$46 million through the second quarter of 1999. Interest earnings distributed to the County's General fund through the second quarter totaled \$1,631,020 for 2000, compared to \$1,319,552 for 1999, an increase of \$311,468. Interest earnings exceeded projections of \$1,353,358 by \$277,662.

County Pool principal balances averaged \$378 million through the second quarter of 2000, compared to \$351 million during the same period in 1999. Interest earnings distributed to the County Pool participants totaled \$10.5 million through June 30, 2000 compared to \$9.1 million through the second quarter of 1999. County funds make up 39% of the County Pool. Other major Pool participants include the Camas School District at 13%, the Evergreen School District at 11%, the Port of Vancouver at 8% and the Vancouver School District at 8%.

The County Pool's average maturity has been lengthened, to take advantage of the higher interest rates in the two-year sector. On a Total Return basis, the County Pool ended the second quarter at 8.99%, compared to the custom Treasury Total Return Index of 8.00%. On a book value return basis, the County Pool rate, on a net basis, yielded 6.11%, compared to the custom Treasury Index with a book value return of 6.20%. The Pool outperformed some of the benchmarks for June, which is partially attributed to lengthening the average maturity of the Pool. The net asset value of the County Pool ended the quarter at 1.00000. An unrealized gain of \$633,579 was distributed to the Clark County Pool participants for the fair market value adjustment for the second quarter. The next fair market value adjustment will take place at the end of August 2000. This is consistent with the current investment policy.

During the third quarter of 2000, we plan to invest in the 0 – 2-year maturity sector to increase the average maturity to nine to ten months. In addition, as yields on short-term money market securities increase above the Washington State Pool's yield, we plan to ladder short-term money market securities out to one year. We plan on keeping liquidity in the Washington State Pool at a minimum to take advantage of higher rates in the one to six- month area. We will continue to look for swap opportunities, by selling securities purchased at lower interest rates, and reinvesting in securities at current market rates, should these opportunities present themselves.

SECTION III - 2000 YEAR-TO-DATE

INVESTMENT ACTIVITY:

Through the second quarter of 2000, residual principal balances averaged \$11.3 million above those of the same period in 1999 on an average monthly basis. Residual balances are higher in 2000 due to the Board of County Commissioners passing a budget resolution. This resolution excluded the Road Fund's cash balances to be invested. This was effective as of 1/1/00. First quarter balances have been changed in the following tables to reflect this. Actual 2000 average residual balances were approximately \$11 million higher than projections.

| Date | 1999 Residual Balance | 2000 Residual Balance | 2000 Projected Residual Balance |
|----------|-----------------------|-----------------------|---------------------------------|
| January | 35,762,810 | 37,183,270 | 34,000,000 |
| February | 31,480,444 | 34,292,593 | 30,000,000 |
| March | 31,195,223 | 43,572,647 | 30,000,000 |
| April | 47,220,383 | 53,384,027 | 43,000,000 |
| May | 105,837,278 | 110,796,761 | 95,000,000 |
| June | 54,566,093 | 66,920,014 | 49,000,000 |
| | | | |
| Average | 46,343,705 | 57,691,552 | 46,833,333 |

The budget through second quarter 2000 interest earnings is \$1,353,358. Actual interest earnings distributed to the General fund through the second quarter of 2000 totaled \$1,631,010, which is \$277,662 more than projected. The higher interest earnings are attributed to higher residual balances. Interest earnings have also been changed for first quarter to incorporate earnings attributed to the investment of Road Fund cash.

| Date | 1999 Interest Earnings | 2000 Interest Earnings | 2000 Projected Interest Earnings |
|----------|------------------------|------------------------|----------------------------------|
| January | 160,789 | 163,701 | 156,636 |
| February | 133,834 | 149,323 | 128,333 |
| March | 137,427 | 203,824 | 144,667 |
| April | 203,872 | 243,109 | 204,250 |
| May | 451,861 | 528,270 | 474,472 |
| June | 231,769 | 342,793 | 245,000 |
| | | | |
| Total | 1,319,552 | 1,631,020 | 1,353,358 |

The following table compares, through second quarter 2000, County Pool average principal balances to 1999. Pool principal balances averaged \$378 million for 2000, compared to \$351 million during 1999, which is 7% higher. This is due to various districts issuing bonds during the second quarter.

| Date | 1999 Pool Average Balance | 2000 Pool Average Balance |
|----------|---------------------------|---------------------------|
| January | 323,831,815 | 363,106,500 |
| February | 317,110,670 | 351,374,234 |
| March | 310,896,389 | 361,263,477 |
| April | 355,622,665 | 352,775,568 |
| May | 420,431,838 | 441,182,903 |
| June | 379,770,554 | 398,021,365 |
| | | |
| Average | 351,277,321 | 377,954,007 |

The following table compares the total 2000 County Pool interest earnings to 1999. Pool earnings were \$10.5 million through the second quarter of 2000, compared to \$9.1 million during 1999, which is approximately 15% higher. This is due to higher average balances and higher interest rates through the second quarter of 2000.

| Date | 1999 Pool Interest Earnings | 2000 Pool Interest Earnings |
|----------|-----------------------------|-----------------------------|
| January | 1,458,930 | 1,599,626 |
| February | 1,333,240 | 1,582,913 |
| March | 1,357,898 | 1,688,170 |
| April | 1,520,979 | 1,607,536 |
| May | 1,824,910 | 1,894,959 |
| June | 1,609,895 | 2,098,357 |
| | | |
| Total | 9,105,852 | 10,471,561 |

Figure One shows the major participants in the Clark County Investment Pool for the second quarter of 2000. In June, 2000, County funds made up 39% of the Pool, the Camas School District -- 13%, the Evergreen School District -- 11%, the Port of Vancouver -- 8% and the Vancouver School District -- 8%.

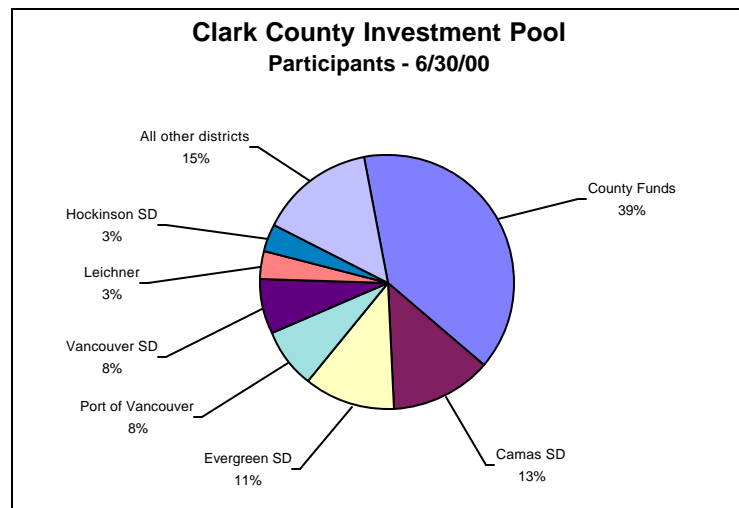


Figure 1

Through the second quarter of 2000, cash balances in the General fund increased above 1999 levels by \$5.06 million, on an average monthly basis. **Figure Two** shows month-end General fund cash balances for 1997 through 2000.

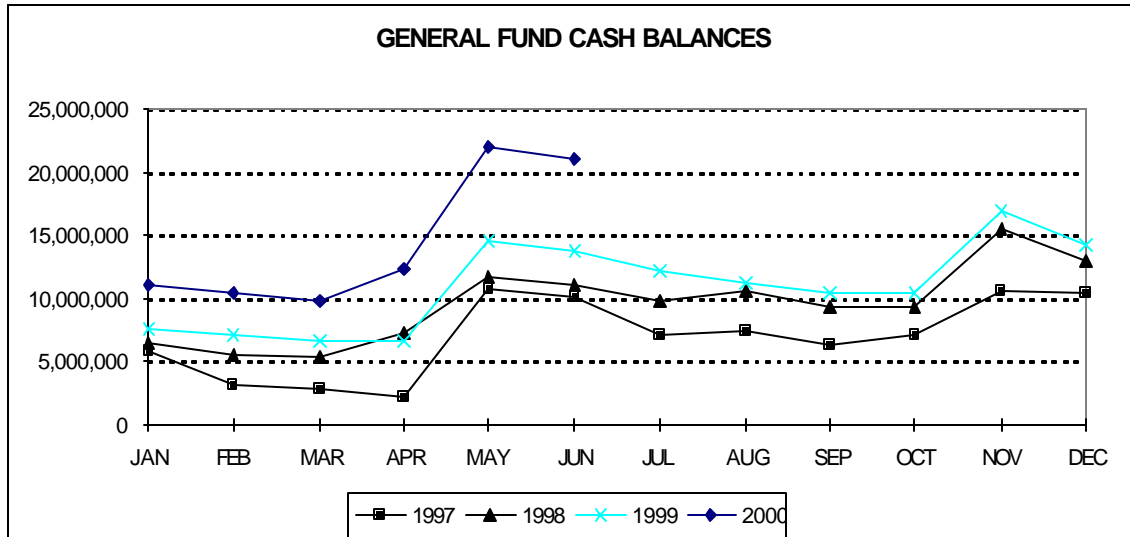


Figure 2

SECTION IV - QUARTERLY ACTIVITY

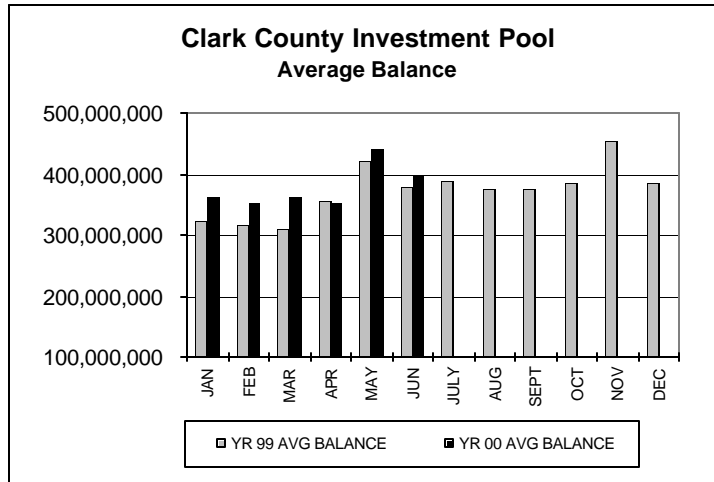


Figure 3

Figure Three reflects the average principal balances being maintained within the Pool over the last two years. For 2000, the average principal balance per month increased above 1999 levels by an average of \$27 million per month.

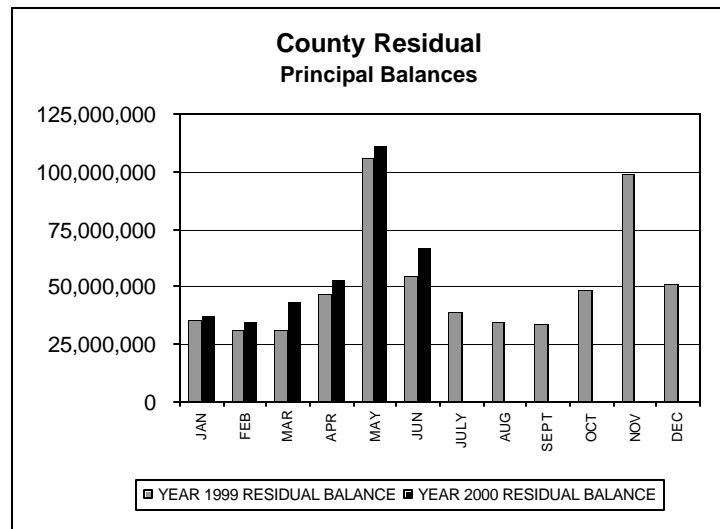


Figure 4

Figure Four reflects the actual monthly residual principal balances managed by the County for 1999 and 2000. Residual balances increased above 1999 levels through the second quarter by an average of \$11 million per month.

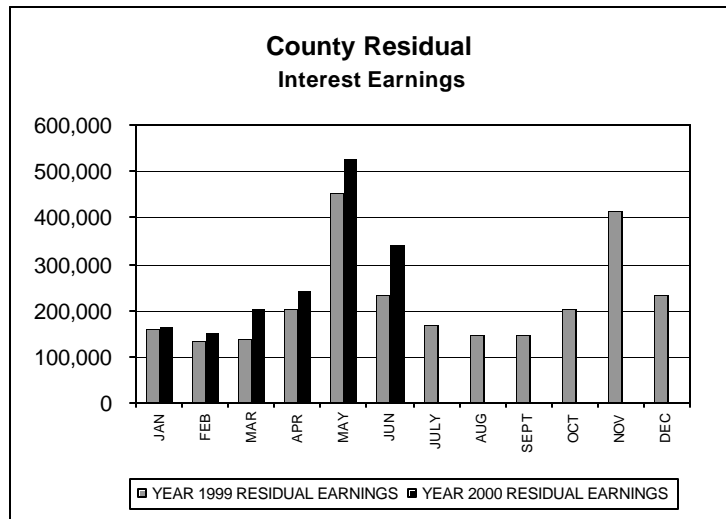


Figure 5

Figure Five shows interest earnings distributed each month to the County's General fund during 1999 and 2000. During the second quarter of 2000, interest earnings averaged \$52,000 more per month than during the same period in 1999. This is due to higher interest earnings on higher average balances. On an average monthly basis, \$272,000 was allocated to the General fund during 2000. During the same period in 1999, an average of \$220,000 was distributed to the General fund per month.

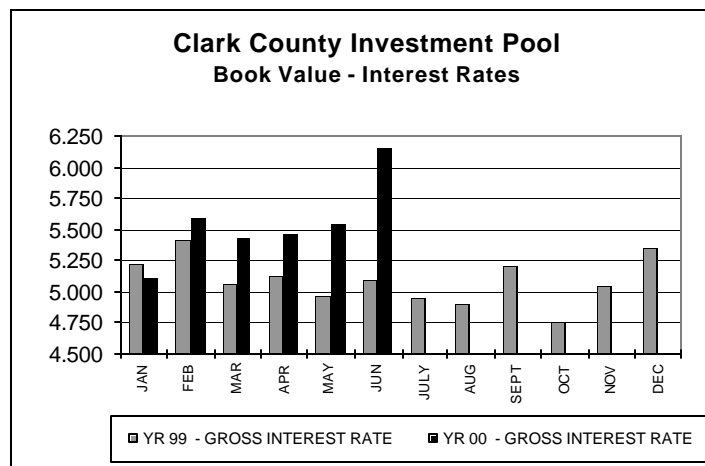


Figure 6

Figure Six shows the County Pool interest rates for 1999 and 2000. The County Pool's book value, gross rate at the end of June, 2000 was 6.15%, compared to 5.10% on June 30, 1999.

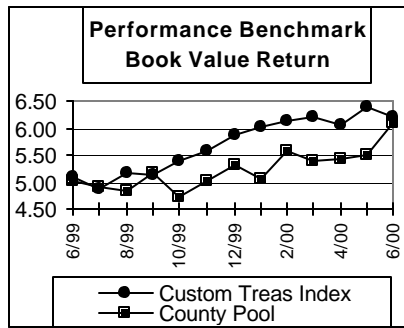


Figure 7(a)

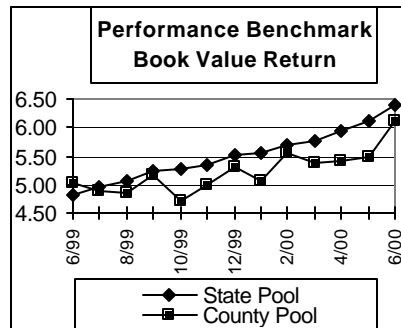


Figure 7(b)

Figure 7 (a) and (b) compares performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee). The book value return of a portfolio measures the yield based on the yield of the securities at the time the securities are purchased. These performance benchmarks consist of a composite Treasury Index with an average maturity of nine months and the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately one month. The Clark County Investment Pool has an average maturity of approximately eight and one-half months. The Treasury Index and the LGIP closely track current interest rates. At the end of the second quarter, the Clark County Pool's net rate, on a book value return basis was 6.11%, the Treasury Index was 6.20%, and the State Pool's net rate was 6.38%. The Clark County Investment Pool has a longer maturity than the State Pool, which caused the pool to underperform the LGIP. This is not unusual in a rising interest-rate environment. In a decreasing interest-rate environment, the Pool will outperform the LGIP.

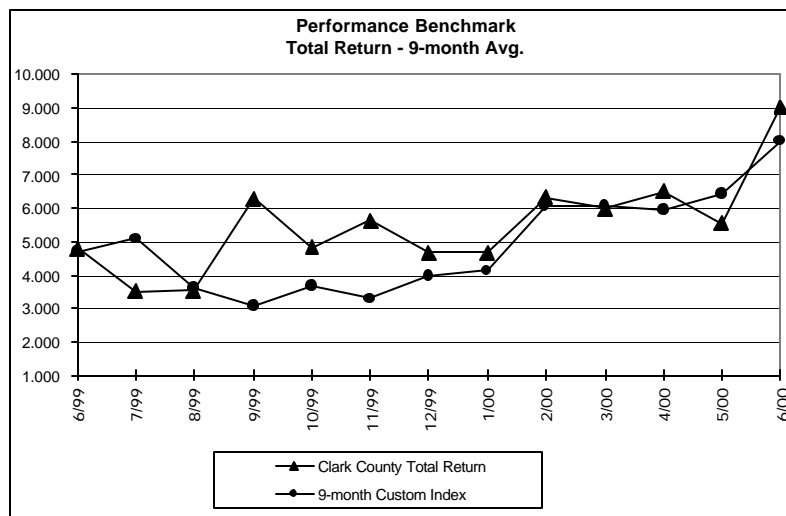


Figure 8

Figure Eight compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio over a given period of time, and the interest earnings associated with the securities. The customized total return index consists of two Merrill Lynch U.S. Treasury Securities maturing from six months to one year. At the end of the second quarter, the total return of the County Pool as 8.985%, and the Treasury Index was 7.998%. Wide swings in return will reflect the extreme volatility in the investment markets.

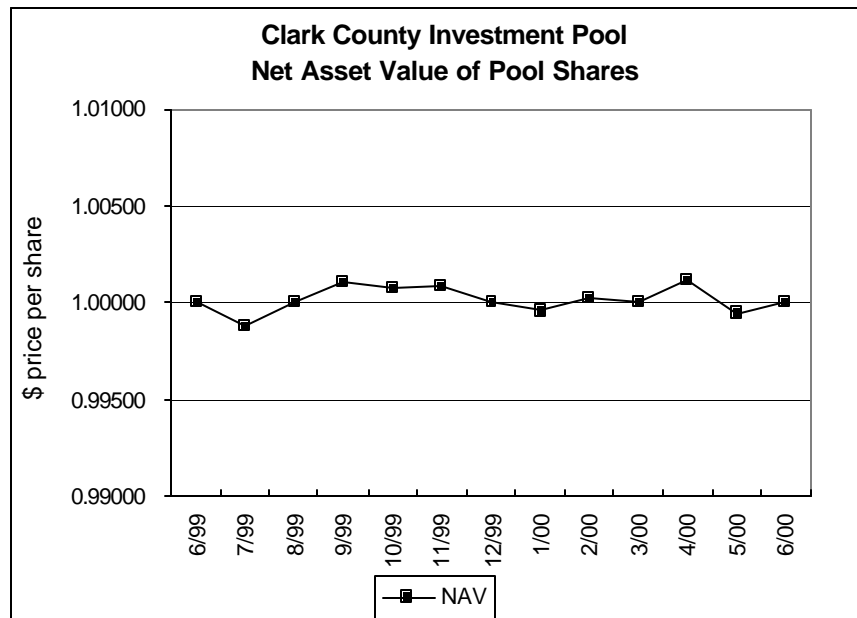


Figure 9

Figure Nine shows the market value based net asset value (NAV) of the Clark County Investment Pool portfolio. At the end of June 2000, the NAV was 1.00000, this was attributed to posting unrealized gains to each participants' fund in compliance with the Governmental Accounting Standards Board (GASB) Statement 31, based on each funds' proportionate share of the balance of unrealized gains on June 30, 2000. GASB Statement 31 requires that External Investment Pools report all investments at fair market value, if the average maturity of the Pool exceeds 90 days. On June 30, 2000 the Treasurer's Office posted approximately \$634,000 in unrealized gains in total to the County Pool. The next adjustment for fair market value will occur in August 2000.

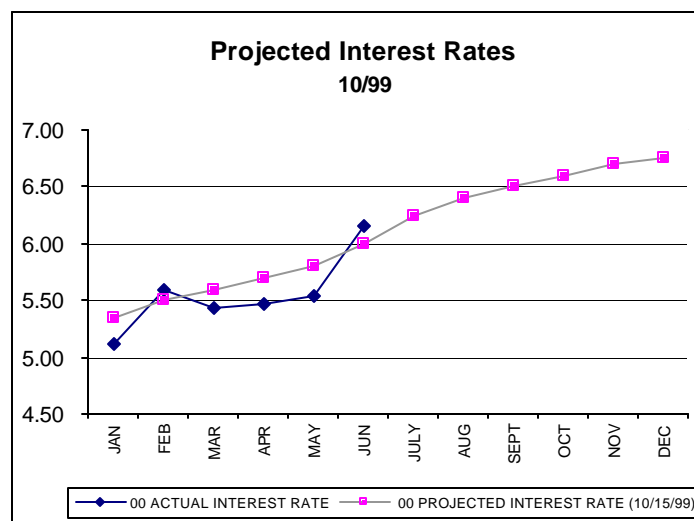


Figure 10

Figure Ten shows where we projected County Pool interest rates to be during 2000, versus actual County Pool interest rates.

SECTION V - INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturities. As the table indicates, during 1999 emphasis was placed on purchasing securities in the 0 - 1 year maturity sector. During the second quarter of 2000, investments were purchased in the 0-2 year sector to help secure higher rates.

| Period | 0 - 1 year | 1 - 2 years | 2 - 5 years |
|-------------------------------|-------------------|--------------------|--------------------|
| 1 st quarter, 1999 | 64% | 25% | 11% |
| 2 nd quarter, 1999 | 54% | 45% | 4% |
| 3 rd quarter, 1999 | 58% | 39% | 3% |
| 4 th quarter, 1999 | 66% | 34% | 0% |
| 1 st quarter, 2000 | 74% | 26% | 0% |
| 2nd quarter, 2000 | 77% | 20% | 3% |

During the second half of 2000, with the yield curve upward sloping out to the two-year maturity sector, we plan to continue to invest in the 0-2 year maturity sector to reach an average maturity of 9-10 months.

We will continue to monitor spreads of Agencies to Treasuries, and if opportunities arise, will invest in agencies in the one to two year sector. We will continue to monitor the commercial paper market, and if interest rates are competitive with the Washington State Local Government Investment Pool's interest rate, will maintain approximately 10-15% holdings of commercial paper in the portfolio. We plan to continue to take advantage of swap opportunities and reposition the pool by selling securities which were purchased at lower interest rates, and reinvesting at current market interest rates, as opportunities become available.

The first quarter, 2000 report issued by Public Financial Management, Inc. (PFM) recommended the following sector distributions to keep the Clark County Investment Pool at a 9-10 month average maturity:

| Investment Sector | Recommended Average Maturity | Current Average Maturity | Recommended % of Portfolio | Current % of Portfolio |
|---|-------------------------------------|---------------------------------|-----------------------------------|-------------------------------|
| US Treasury Notes | 9 months-1 year | 9.8 months | 10% - 20% | 12% |
| Federal Agency Notes/Disc. Notes | 6 month – 2 years | 12.8 months | 45% - 60% | 55% |
| Money Markets - State Pool, CP, CD's & BA's | 10 - 60 days | 35 days | 20% - 40% | 33% |
| Aggregate Avg. Maturity | 9-10 months | 8.5 months | | |

During the second quarter of 2000, the percentage invested in US Treasury notes stayed the same, Federal Agencies decreased by 2%, while the percentage in money markets increased by 2%. The average maturity increased in the second quarter of 2000.

SECTION VI - ECONOMIC/MARKET CONDITIONS

Economists are predicting U.S. economic growth to decrease to an annual rate of between 3.5% and 4.0% for second quarter. This signals a slowdown from the 5.5% pace of economic expansion recorded in the first quarter. The Fed increased the fed funds rate on May 16th to 6.5% at the FOMC meeting.

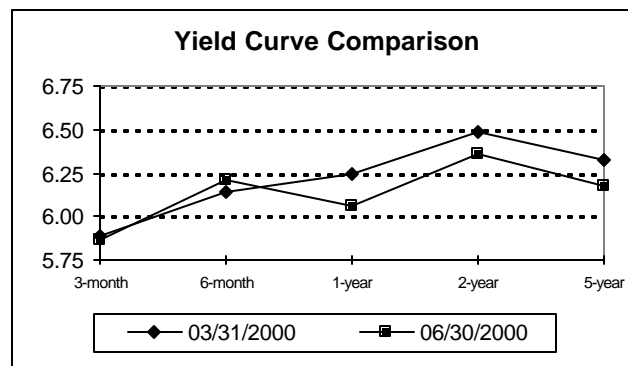
The U.S. unemployment rate decreased to 4.0% in June compared to 4.1% in May. Total employment including government workers rose by only 11,000 in June as temporary workers finished work on the census and left their jobs.

The producer-price index, which measures inflation pressures before they reach consumers, rose 0.6% in June. Economists had anticipated the index to rise 0.5%. Outside the food and energy sectors, inflationary pressures actually subsided; core prices fell 0.1%, marking the first decline since January. The core index was expected to rise 0.1%.

So far this year, overall consumer prices have been rising at an annual rate of 4.2 percent, compared with a 2.7 percent increase for all of last year. The increase in this year's prices is mostly a result of rising energy prices.

With the higher overall inflation rates, it is expected that the FOMC will refrain from raising interest rates at their next meeting in August.

On June 30, 2000 the 3-month T-bill yielded 5.86% compared to 5.89% on March 31, 2000. At the end of the second quarter, there was a 32 basis-point spread between the 3-month T-bill (5.86%) and the 5-year Treasury Note (6.18). The yield curve begins to shift downward after the two-year sector.



SECTION VII - PORTFOLIO

Exhibit One, Distribution of Investment Securities by Type, shows the make up of the entire portfolio at the end of the second quarter of 2000. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. All percentages are consistent with the current policy.

Exhibit Two, Clark County, Washington Investment Portfolio, shows the complete portfolio listings as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio as of June 30, 2000.

Exhibit Three, Aging of Maturing Investments, shows the liquidity of the entire portfolio. All percentages are consistent with the current policy.

Exhibit Four, Summary of Investments by Issuer, reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On June 30, 2000, the average maturity was 251 days. All the percentages are consistent with the current policy.

Exhibit Five, Investment Activity by Type, shows all investment purchases and maturities from April 1, 2000 to June 30, 2000. As the report shows, the amount invested in commercial paper and agencies increased, while the amount invested with the Washington State Pool decreased.

Exhibit Six, Distribution of Investment Securities by Type, shows the make up of the Clark County Investment Pool at the end of the second quarter of 2000. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. On June 2000 the average term of the Pool was 258 days. All percentages are consistent with the current policy.

Exhibit Seven, Clark County Investment Pool, shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value as of June 30, 2000.

Exhibit Eight, Aging of Maturing Investments, shows the liquidity of the Clark County Investment Pool. All percentages are consistent with the current policy.

Exhibit Nine, Summary of Investments by Issuer, reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current policy.

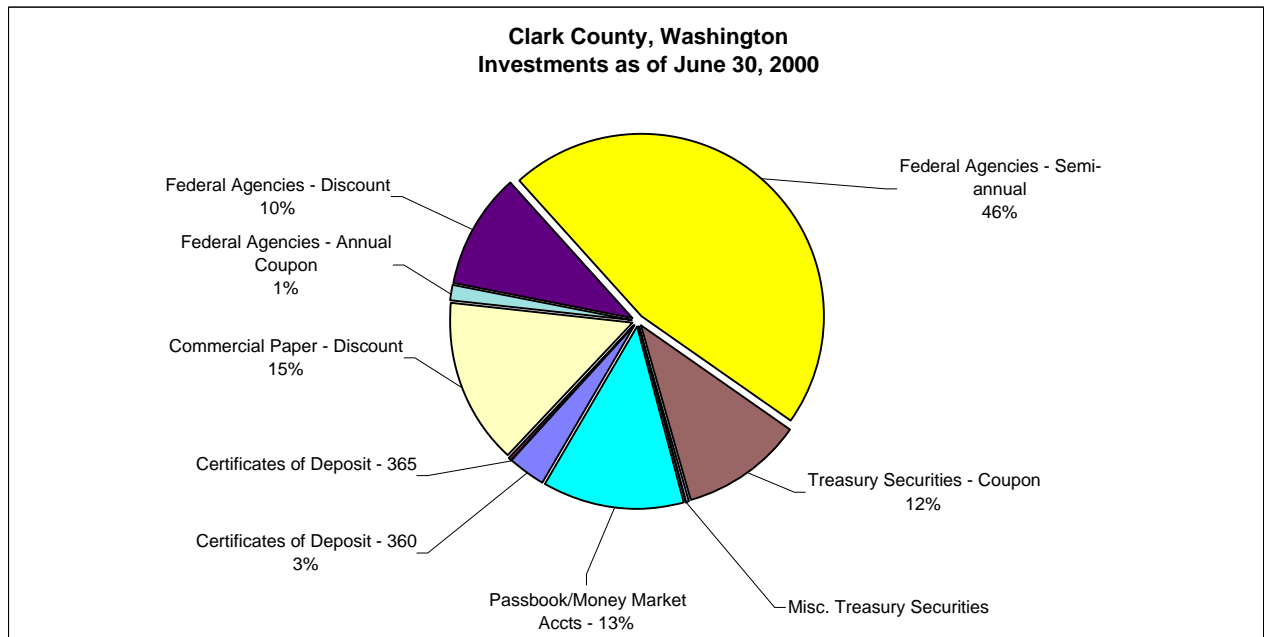
Exhibit Ten, is a swap summary. It provides an analysis of the value added from this type of active investment activity.

Exhibit Eleven, is a comparison of the Clark County Investment Pool to the Washington State Pool.

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
JUNE 30, 2000**

| Investments | Book Value | Percent of Portfolio | Average Days to Maturity | Yield to Maturity 360 Equivalent | Yield to Maturity 365 Equivalent |
|----------------------------------|-----------------------|----------------------|--------------------------|----------------------------------|----------------------------------|
| Certificates of Deposit - 360 | 14,628,280.00 | 3.35% | 85 | 6.779 | 6.873 |
| Certificates of Deposit - 365 | 1,000,000.00 | 0.23% | 16 | 6.559 | 6.650 |
| Commercial Paper - Discount | 64,842,034.14 | 14.85% | 64 | 6.585 | 6.676 |
| Federal Agencies - Annual Coupon | 5,390,630.00 | 1.23% | 131 | 6.545 | 6.636 |
| Federal Agencies - Discount | 45,472,452.00 | 10.41% | 198 | 6.623 | 6.715 |
| Federal Agencies - Semi-annual | 202,629,592.37 | 46.40% | 397 | 5.972 | 6.055 |
| Treasury Securities - Coupon | 46,605,789.12 | 10.67% | 297 | 5.691 | 5.771 |
| Treasury Securities - SLGS | 1,320,000.00 | 0.30% | 172 | 3.935 | 3.990 |
| Treasury Securities - T-Bills | 83,115.83 | 0.02% | 89 | 6.136 | 6.221 |
| Passbook/Money Market Accts | 54,719,968.98 | 12.53% | 1 | 6.022 | 6.106 |
| Total | 436,691,862.44 | 100.00% | 251 | 6.136 | 6.222 |
| Accrued Interest at Purchase | 512,489.58 | | | | |
| Total Cash and Investments | <u>437,204,352.02</u> | | | | |



Clark County, Washington
Investment Portfolio
June 30, 2000

| Investment Number | | Purchase Date | Cusip Number | Book Value | Par Value | Market Price 06/30/00 | Market Value | Cash Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 365 | Maturity Date | Days to Maturity |
|---|--------------------------------|------------------|-----------------|---------------|---------------|-----------------------------|-----------------|------------------------------------|----------------|------------------------------|------------------|---------------------|
| Certificate of Deposit - 360 | | | | | | | | | | | | |
| 45812858 | Bank of America | 06/01/00 | | 785,005.00 | 785,005.00 | | 785,005.00 | | 6.950 | 6.950 | 7.047 | 12/01/00 153 |
| 45812859 | Bank of America | 06/01/00 | | 3,843,275.00 | 3,843,275.00 | | 3,843,275.00 | | 6.950 | 6.950 | 7.047 | 12/01/00 153 |
| 89982855 | Bank of America | 05/25/00 | | 10,000,000.00 | 10,000,000.00 | | 10,000,000.00 | | 6.700 | 6.700 | 6.793 | 08/23/00 53 |
| Subtotal & Averages | | | | 14,628,280.00 | 14,628,280.00 | | 14,628,280.00 | | | 6.779 | 6.873 | 85 |
| Certificate of Deposit - 365 | | | | | | | | | | | | |
| 89982860 | Bank of Clark County | 06/15/2000 | | 1,000,000.00 | 1,000,000.00 | | 1,000,000.00 | | 6.650 | 6.558 | 6.650 | 07/17/00 16 |
| Subtotal & Averages | | | | 1,000,000.00 | 1,000,000.00 | | 1,000,000.00 | | | 6.558 | 6.650 | 16 |
| Commercial Paper - Discount | | | | | | | | | | | | |
| 89982856 | ABN-AMRO N. American Fin. In | 05/25/00 | 00077EJR9 | 9,774,841.67 | 10,000,000.00 | 98.453 | 9,845,300.00 | 70,458.33 | 6.590 | 6.741 | 6.835 | 09/25/00 86 |
| 89982861 | Alltel Corporation | 06/16/00 | 02003TGD5 | 5,075,022.75 | 5,100,000.00 | 99.816 | 5,090,616.00 | 15,593.25 | 6.530 | 6.562 | 6.653 | 07/13/00 12 |
| 89982842 | Dupont | 04/28/00 | 26354AKQ6 | 7,750,593.33 | 8,000,000.00 | 97.873 | 7,829,840.00 | 79,246.67 | 6.270 | 6.472 | 6.562 | 10/24/2000 115 |
| 89982813 | General Electric Capital Corp. | 01/24/00 | 36959HGM3 | 4,854,562.50 | 5,000,000.00 | 99.615 | 4,980,750.00 | 126,187.50 | 5.850 | 6.025 | 6.108 | 07/21/2000 20 |
| 89982864 | General Electric Capital Serv. | 06/20/00 | 36959RJB2 | 9,849,447.22 | 10,000,000.00 | 98.662 | 9,866,200.00 | 16,752.78 | 6.530 | 6.629 | 6.721 | 09/11/00 72 |
| 89982862 | Knight-Ridder, Inc. | 06/19/00 | 49904AGU9 | 4,964,791.67 | 5,000,000.00 | 99.486 | 4,974,300.00 | 9,508.33 | 6.500 | 6.546 | 6.637 | 07/28/00 27 |
| 89982863 | Motorola, Inc. | 06/19/00 | 62008AHM4 | 4,942,775.00 | 5,000,000.00 | 99.047 | 4,952,350.00 | 9,575.00 | 6.540 | 6.615 | 6.707 | 08/21/00 51 |
| 89982851 | National Rural Utility | 05/18/00 | 63743CHA4 | 9,846,000.00 | 10,000,000.00 | 99.250 | 9,925,000.00 | 79,000.00 | 6.600 | 6.703 | 6.796 | 08/10/00 40 |
| 89982847 | SBC Communications | 05/08/00 | 7838T2K58 | 7,784,000.00 | 8,000,000.00 | 98.210 | 7,856,800.00 | 72,800.00 | 6.480 | 6.659 | 6.752 | 10/05/00 96 |
| Subtotal & Averages | | | | 64,842,034.14 | 66,100,000.00 | | 65,321,156.00 | 479,121.86 | | 6.336 | 6.424 | 64 |
| Federal Agencies - Annual Coupon | | | | | | | | | | | | |
| 89982633 | Student Loan Marketing Assoc. | 03/26/97 | 863871UE7 | 5,390,630.00 | 5,300,000.00 | 100.266 | 5,314,078.13 | (76,551.88) | 7.200 | 6.545 | 6.636 | 11/09/00 131 |
| Subtotal & Averages | | | | 5,390,630.00 | 5,300,000.00 | | 5,314,078.13 | (76,551.88) | | 6.545 | 6.636 | 131 |
| Federal Agencies - Discount | | | | | | | | | | | | |
| 61232831 | Federal Farm Credit Bank | 03/24/00 | 313313BF4 | 2,747,189.33 | 2,900,000.00 | 96.344 | 2,793,980.93 | 46,791.60 | 6.080 | 6.443 | 6.533 | 01/30/01 213 |
| 61232828 | Federal Home Loan Bank | 03/24/00 | 313384G86 | 4,555,770.06 | 4,700,000.00 | 98.483 | 4,628,716.51 | 72,946.45 | 6.070 | 6.262 | 6.349 | 09/22/00 83 |
| 61232829 | Federal Home Loan Bank | 03/24/00 | 313384Q36 | 2,782,934.25 | 2,900,000.00 | 97.366 | 2,823,626.18 | 40,691.93 | 6.030 | 6.367 | 6.455 | 11/20/00 142 |
| 61232830 | Federal Home Loan Bank | 03/24/00 | 313384T41 | 2,101,491.33 | 2,200,000.00 | 96.967 | 2,133,266.74 | 31,775.41 | 6.060 | 6.406 | 6.495 | 12/15/00 167 |
| 61082852 | Federal Nat'l Mtg Assoc. | 05/22/00 | 313589FQ1 | 298,742.76 | 320,000.00 | 94.063 | 301,001.79 | 2,259.03 | 6.680 | 7.134 | 7.233 | 05/15/01 318 |
| 61082853 | Federal Nat'l Mtg Assoc. | 05/23/00 | 313589FT5 | 4,666,500.00 | 5,000,000.00 | 94.141 | 4,707,069.50 | 40,569.50 | 6.670 | 7.123 | 7.222 | 05/18/01 321 |
| 61232821 | Federal Nat'l Mtg Assoc. | 03/24/00 | 313588ZY4 | 1,272,654.50 | 1,300,000.00 | 99.494 | 1,293,427.72 | 20,773.22 | 6.010 | 6.139 | 6.224 | 07/28/00 27 |
| 61232823 | Federal Nat'l Mtg Assoc. | 03/24/00 | 313588M77 | 5,390,983.11 | 5,600,000.00 | 97.899 | 5,482,330.00 | 91,346.89 | 6.080 | 6.417 | 6.506 | 10/31/00 122 |
| 89982789 | Federal Nat'l Mtg Assoc. | 09/16/99 | 313588F26 | 4,727,522.22 | 5,000,000.00 | 98.736 | 4,936,805.50 | 209,283.28 | 5.480 | 5.811 | 5.891 | 09/08/00 69 |
| 89982857 | Federal Nat'l Mtg Assoc. | 05/30/00 | 313589FT5 | 9,342,047.22 | 10,000,000.00 | 94.141 | 9,414,139.00 | 72,091.78 | 6.710 | 7.164 | 7.264 | 05/18/01 321 |
| 61232822 | Federal Home Loan Mtg. Corp. | 03/24/00 | 313396C43 | 2,926,270.00 | 3,000,000.00 | 99.140 | 2,974,200.00 | 47,930.00 | 6.060 | 6.213 | 6.299 | 08/17/00 47 |
| 89982854 | Federal Home Loan Mtg Corp. | 05/24/00 | 31339REL7 | 4,660,347.22 | 5,000,000.00 | 94.032 | 4,701,611.00 | 41,263.78 | 6.700 | 7.159 | 7.259 | 05/24/01 327 |
| Subtotal & Averages | | | | 45,472,452.00 | 47,920,000.00 | | 46,190,174.87 | 717,722.87 | | 6.605 | 6.696 | 125 |

Clark County, Washington
Investment Portfolio
June 30, 2000

| Investment Number | | Purchase Date | Cusip Number | Book Value | Par Value | Market Price | Market Value | Cash | Coupon Rate | Yield to Maturity 360 | Yield to Maturity 365 | Maturity Date | Days to Maturity | |
|---------------------------------------|------------------------------|------------------|-----------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------|--------------------------|--------------------------|------------------|---------------------|----------|
| | | | | | | | | Gain/(Loss) on Security | | | | | | |
| | | | | | | | | | | | | | | 06/30/00 |
| Federal Agencies - Semi Annual Coupon | | | | | | | | | | | | | | |
| 89982754 | Federal Farm Credit Bank | 03/12/99 | 31331RZ73 | 4,992,968.75 | 5,000,000.00 | 99.063 | 4,953,125.00 | (39,843.75) | 5.380 | 5.375 | 5.450 | 03/02/01 | 244 | |
| 89982763 | Federal Farm Credit Bank | 05/03/99 | 31331HWJ2 | 4,995,350.00 | 5,000,000.00 | 98.766 | 4,938,281.25 | (57,068.75) | 5.125 | 5.103 | 5.174 | 04/02/01 | 275 | |
| 89982840 | Federal Farm Credit Bank | 04/12/00 | 31331HP27 | 4,985,608.30 | 5,000,000.00 | 99.531 | 4,976,562.50 | (9,045.80) | 6.625 | 6.698 | 6.791 | 02/01/02 | 580 | |
| 61232832 | Federal Home Loan Bank | 03/24/00 | 3133M8GF5 | 2,758,828.64 | 2,800,000.00 | 98.703 | 2,763,687.50 | 4,858.86 | 5.125 | 6.484 | 6.574 | 04/17/01 | 290 | |
| 89982756 | Federal Home Loan Bank | 04/14/99 | 3133M8GF5 | 9,990,500.00 | 10,000,000.00 | 98.563 | 9,856,250.00 | (134,250.00) | 5.125 | 5.105 | 5.176 | 04/17/01 | 290 | |
| 89982760 | Federal Home Loan Bank | 05/03/99 | 3133M8MR2 | 4,992,596.34 | 5,000,000.00 | 98.703 | 4,935,156.25 | (57,440.09) | 5.215 | 5.221 | 5.294 | 05/03/01 | 306 | |
| 89982765 | Federal Home Loan Bank | 05/04/99 | 3133M8GF5 | 9,972,491.47 | 10,000,000.00 | 99.875 | 9,987,500.00 | 15,008.53 | 5.125 | 5.202 | 5.274 | 04/17/01 | 290 | |
| 89982790 | Federal Home Loan Bank | 10/06/99 | 3133MA2V0 | 4,990,378.26 | 5,000,000.00 | 99.625 | 4,981,250.00 | (9,128.26) | 5.705 | 5.825 | 5.906 | 10/06/00 | 97 | |
| 89982814 | Federal Home Loan Bank | 02/07/00 | 3133MAQS1 | 4,998,650.00 | 5,000,000.00 | 99.672 | 4,983,593.75 | (15,056.25) | 6.390 | 6.330 | 6.418 | 02/07/01 | 221 | |
| 89982837 | Federal Home Loan Bank | 04/11/00 | 3133MAT74 | 5,042,159.67 | 5,045,000.00 | 99.672 | 5,028,446.09 | (13,713.58) | 6.750 | 6.684 | 6.776 | 02/15/02 | 594 | |
| 89982843 | Federal Home Loan Bank | 04/28/00 | 3133MAQJ1 | 4,978,200.00 | 5,000,000.00 | 99.641 | 4,982,031.25 | 3,831.25 | 6.750 | 6.913 | 7.009 | 02/01/02 | 580 | |
| 89982844 | Federal Home Loan Bank | 05/04/00 | 3133MBER4 | 9,930,800.00 | 10,000,000.00 | 100.438 | 10,043,750.00 | 112,950.00 | 6.750 | 7.030 | 7.128 | 05/01/02 | 669 | |
| 89982848 | Federal Home Loan Bank | 05/12/00 | 3133MBJ99 | 9,987,500.00 | 10,000,000.00 | 98.844 | 9,884,375.00 | (103,125.00) | 7.250 | 7.218 | 7.318 | 05/15/02 | 683 | |
| 61232824 | Federal Nat'l Mtg Assoc. | 03/24/00 | 31364KHT0 | 999,310.00 | 1,000,000.00 | 98.912 | 989,124.00 | (10,186.00) | 6.570 | 6.549 | 6.640 | 02/22/01 | 236 | |
| 61232825 | Federal Nat'l Mtg Assoc. | 03/24/00 | 31364KHT0 | 1,020,295.51 | 1,021,000.00 | 98.402 | 1,004,683.91 | (15,611.60) | 6.570 | 6.549 | 6.640 | 02/22/01 | 236 | |
| 61232826 | Federal Nat'l Mtg Assoc. | 03/24/00 | 31359MDN0 | 2,508,221.00 | 2,531,000.00 | 98.847 | 2,501,814.28 | (6,406.72) | 5.625 | 6.501 | 6.591 | 03/15/01 | 257 | |
| 61232834 | Federal Nat'l Mtg Assoc. | 03/27/00 | 31364GR92 | 197,214.00 | 200,000.00 | 99.500 | 199,000.00 | 1,786.00 | 5.440 | 6.618 | 6.710 | 05/21/01 | 324 | |
| 61232835 | Federal Nat'l Mtg Assoc. | 03/27/00 | 31364GR92 | 788,856.00 | 800,000.00 | 99.109 | 792,875.00 | 4,019.00 | 5.440 | 6.618 | 6.710 | 05/21/01 | 324 | |
| 89982720 | Federal Nat'l Mtg Assoc. | 09/16/98 | 31364F3S8 | 5,019,150.00 | 5,000,000.00 | 99.711 | 4,985,547.00 | (33,603.00) | 5.910 | 5.683 | 5.762 | 08/06/01 | 401 | |
| 89982759 | Federal Nat'l Mtg Assoc. | 04/26/99 | 31364GK81 | 4,999,609.38 | 5,000,000.00 | 99.362 | 4,968,096.50 | (31,512.88) | 5.380 | 5.310 | 5.384 | 04/26/01 | 299 | |
| 89982761 | Federal Nat'l Mtg Assoc. | 04/29/99 | 31364GE47 | 4,991,050.00 | 5,000,000.00 | 99.254 | 4,962,709.00 | (28,341.00) | 5.500 | 5.501 | 5.578 | 10/12/01 | 468 | |
| 89982762 | Federal Nat'l Mtg Assoc. | 04/29/99 | 31364GL56 | 9,989,062.50 | 10,000,000.00 | 99.063 | 9,906,250.00 | (82,812.50) | 5.320 | 5.305 | 5.378 | 05/01/01 | 304 | |
| 89982815 | Federal Nat'l Mtg Assoc. | 02/03/00 | 31359MAD5 | 4,991,796.88 | 5,000,000.00 | 98.744 | 4,937,192.00 | (54,604.88) | 6.400 | 6.438 | 6.528 | 05/02/01 | 305 | |
| 89982839 | Federal Nat'l Mtg Assoc. | 04/12/00 | 31359MBC6 | 9,929,200.00 | 10,000,000.00 | 99.000 | 9,900,000.00 | (29,200.00) | 6.375 | 6.707 | 6.800 | 01/16/02 | 564 | |
| 89982845 | Federal Nat'l Mtg Assoc. | 05/03/00 | 31364KMW7 | 4,976,562.50 | 5,000,000.00 | 98.500 | 4,925,000.00 | (51,562.50) | 7.000 | 7.156 | 7.256 | 05/03/02 | 671 | |
| 89982730 | Federal Home Loan Mtg. Corp. | 11/24/98 | 3134A2XD5 | 10,000,000.00 | 10,000,000.00 | 99.780 | 9,977,979.00 | (22,021.00) | 5.120 | 5.050 | 5.120 | 11/24/00 | 146 | |
| 89982749 | Federal Home Loan Mtg. Corp. | 01/15/99 | 3134A2J82 | 10,000,000.00 | 10,000,000.00 | 97.938 | 9,793,750.00 | (206,250.00) | 5.375 | 5.301 | 5.375 | 01/16/01 | 199 | |
| 89982757 | Federal Home Loan Mtg. Corp. | 04/12/99 | 3134A3BB1 | 10,000,000.00 | 10,000,000.00 | 98.875 | 9,887,500.00 | (112,500.00) | 5.375 | 5.298 | 5.371 | 03/01/01 | 243 | |
| 89982758 | Federal Home Loan Mtg. Corp. | 04/19/99 | 3134A3KPO | 10,000,000.00 | 10,000,000.00 | 98.420 | 9,842,046.00 | (157,954.00) | 5.210 | 5.139 | 5.210 | 04/19/01 | 292 | |
| 89982786 | Federal Home Loan Mtg. Corp. | 07/30/99 | 3134A3UQ7 | 9,966,525.20 | 10,000,000.00 | 98.672 | 9,867,187.50 | (99,337.70) | 5.750 | 5.856 | 5.937 | 06/15/01 | 349 | |
| 89982849 | Federal Home Loan Mtg. Corp. | 05/11/00 | 3134A3T48 | 9,760,027.94 | 10,000,000.00 | 97.656 | 9,765,625.00 | 5,597.06 | 6.250 | 7.243 | 7.344 | 10/15/02 | 836 | |
| 89982795 | Student Loan Market Assoc. | 11/03/99 | 86387R4G4 | 5,003,780.03 | 5,000,000.00 | 99.748 | 4,987,424.50 | (16,355.53) | 6.045 | 5.884 | 5.966 | 11/03/00 | 125 | |
| 89982846 | Tennessee Valley Authority | 05/04/00 | 880591DE9 | 4,872,900.00 | 5,000,000.00 | 96.938 | 4,846,875.00 | (26,025.00) | 6.000 | 7.074 | 7.172 | 09/24/02 | 815 | |
| Subtotal & Averages | | | | 202,629,592.37 | 203,397,000.00 | | 201,354,687.28 | (1,274,905.09) | | 5.927 | 6.009 | | 396 | |
| Treasury Securities - Coupon | | | | | | | | | | | | | | |
| 61232833 | US Treasury Note | 03/24/00 | 9128275H1 | 1,676,492.19 | 1,700,000.00 | 98.922 | 1,681,671.88 | 5,179.69 | 5.250 | 6.383 | 6.472 | 05/31/01 | 334 | |
| 89982767 | US Treasury Note | 05/14/99 | 9128275E8 | 4,975,781.25 | 5,000,000.00 | 98.813 | 4,940,625.00 | (35,156.25) | 5.000 | 5.190 | 5.262 | 04/30/01 | 303 | |
| 89982768 | US Treasury Note | 05/17/99 | 9128275D0 | 9,926,562.50 | 10,000,000.00 | 98.813 | 9,881,250.00 | (45,312.50) | 4.875 | 5.216 | 5.289 | 03/31/01 | 273 | |
| 89982780 | US Treasury Note | 06/09/99 | 9128274M1 | 10,003,906.30 | 10,000,000.00 | 99.938 | 9,993,750.00 | (10,156.30) | 5.375 | 5.259 | 5.332 | 07/31/00 | 30 | |
| 89982781 | US Treasury Note | 07/02/99 | 9128274Q2 | 4,981,445.31 | 5,000,000.00 | 99.844 | 4,992,187.50 | 10,742.19 | 5.125 | 5.376 | 5.451 | 08/31/00 | 61 | |
| 89982819 | US Treasury Note | 02/16/00 | 9128275X6 | 4,978,125.00 | 5,000,000.00 | 99.828 | 4,991,406.25 | 13,281.25 | 6.375 | 6.524 | 6.614 | 01/31/02 | 579 | |
| 89982820 | US Treasury Note | 03/20/00 | 9128276A5 | 4,998,242.19 | 5,000,000.00 | 100.031 | 5,001,562.50 | 3,320.31 | 6.500 | 6.427 | 6.517 | 02/28/02 | 607 | |
| 89982841 | US Treasury Note | 04/28/00 | 912827D25 | 5,065,234.38 | 5,000,000.00 | 101.281 | 5,064,062.50 | (1,171.88) | 7.500 | 6.505 | 6.595 | 11/15/01 | 502 | |
| Subtotal & Averages | | | | 46,605,789.12 | 46,700,000.00 | | 46,546,515.63 | (59,273.50) | | 5.691 | 5.771 | | 284 | |

Clark County, Washington
Investment Portfolio
June 30, 2000

| Investment Number | Purchase Date | Cusip Number | Book Value | Par Value | Market Price 06/30/00 | Market Value | Cash Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 365 | Maturity Date | Days to Maturity |
|---------------------------------------|--|--------------------|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------------|----------------|------------------------------|------------------|---------------------|
| Treasury Securities - SLGS | | | | | | | | | | | |
| 61032811 | State & Local Govt Series | 12/23/99 | 200,000.00 | 200,000.00 | 100.00 | 200,000.00 | | 3.990 | 3.935 3.990 | 12/20/00 | 172 |
| 61092810 | State & Local Govt Series | 12/23/99 | 90,000.00 | 90,000.00 | 100.00 | 90,000.00 | | 3.990 | 3.935 3.990 | 12/20/00 | 172 |
| 61182809 | State & Local Govt Series | 12/23/99 | 170,000.00 | 170,000.00 | 100.00 | 170,000.00 | | 3.990 | 3.935 3.990 | 12/20/00 | 172 |
| 61332808 | State & Local Govt Series | 12/23/99 | 860,000.00 | 860,000.00 | 100.00 | 860,000.00 | | 3.990 | 3.935 3.990 | 12/20/00 | 172 |
| Subtotal & Averages | | | 1,320,000.00 | 1,320,000.00 | | 1,320,000.00 | 0.00 | | 3.935 3.990 | | 172 |
| Treasury Securities - T-Bills | | | | | | | | | | | |
| 67032850 | US Treasury Bill | 05/18/00 912795FB2 | 83,115.83 | 85,000.00 | 98.575 | 83,788.75 | 672.92 | 6.000 | 6.136 6.221 | 09/28/00 | 89 |
| Subtotal & Averages | | | 83,115.83 | 85,000.00 | | 83,788.75 | 672.92 | | 6.136 6.221 | | 89 |
| Passbook/Money Market Accounts | | | | | | | | | | | |
| 899703 | Registered Warrant Investments | | 128,000.00 | 128,000.00 | | 128,000.00 | | 7.130 | 7.032 7.130 | | 1 |
| 89980002 | U.S. Bank - Municipal Investment Account | | 841,145.64 | 841,145.64 | | 841,145.64 | | 5.700 | 5.700 5.750 | | 1 |
| 89980001 | WA State Local Government Invest. Pool | | 53,750,823.34 | 53,750,823.34 | | 53,750,823.34 | | 6.105 | 6.105 6.140 | | 1 |
| Subtotal & Averages | | | 54,719,968.98 | 54,719,968.98 | | 54,719,968.98 | 0.00 | | 6.022 6.106 | | 1 |
| Grand Total | | | <u>436,691,862.44</u> | <u>441,170,248.98</u> | | <u>436,478,649.63</u> | <u>(213,212.81)</u> | | <u>6.136 6.222</u> | | <u>251</u> |

EXHIBIT 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS JUNE 30, 2000

| Days to Maturity | Book Value | % Maturing | Cumulative % Maturing |
|------------------|-------------------------|----------------|--------------------------|
| 1 | \$54,719,968.98 | 12.53% | 12.53% |
| 2 - 30 | 27,170,937.72 | 6.22% | 18.75% |
| 31 - 60 | 27,715,045.00 | 6.35% | 25.10% |
| 61 - 90 | 33,972,142.31 | 7.78% | 32.88% |
| 91 - 120 | 20,524,971.59 | 4.70% | 37.58% |
| 121 - 183 | 36,618,098.72 | 8.39% | 45.96% |
| 184 - 365 | 146,455,938.14 | 33.54% | 79.50% |
| 366 - 730 | 74,881,832.04 | 17.15% | 96.65% |
| 731 - 1095 | 14,632,927.94 | 3.35% | 100.00% |
| TOTALS | <u>\$436,691,862.44</u> | <u>100.00%</u> | |

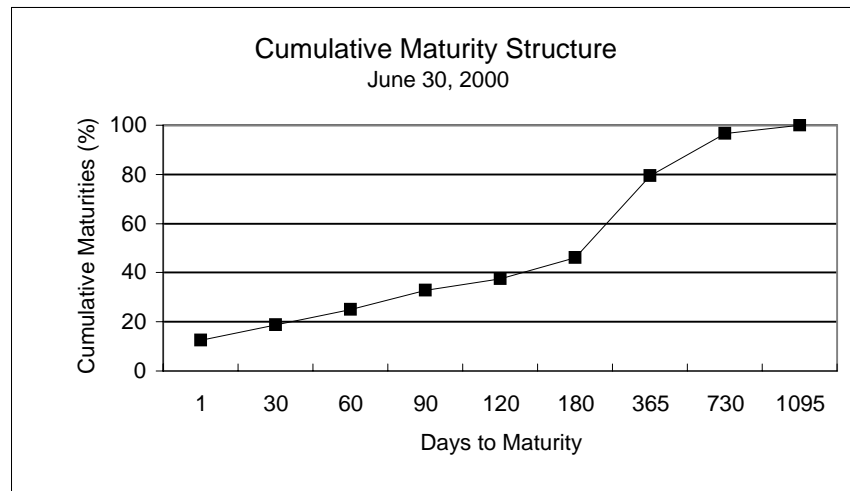
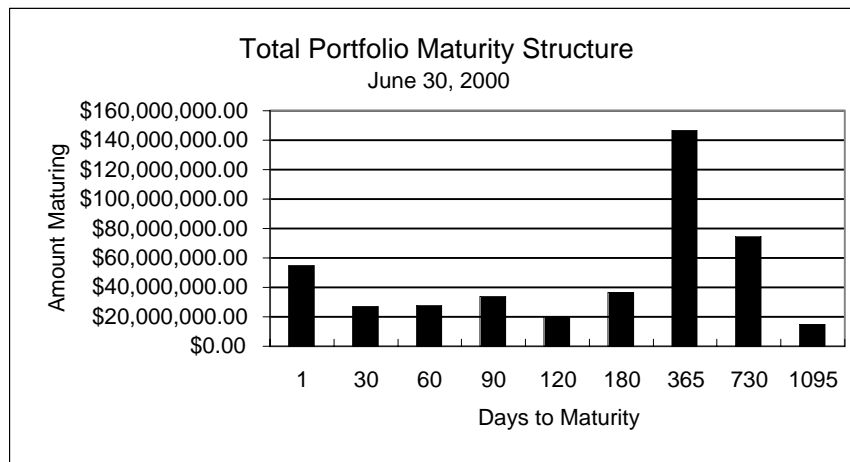


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
JUNE 30, 2000**

| Issuer | Number of Investments | Cost | % of Portfolio | Avg YTM (365) | Days to Maturity |
|--------------------------------------|--------------------------|-----------------------|-------------------|------------------|---------------------|
| ABN-AMRO N. American Fin., Inc. | 1 | \$9,774,841.67 | 2.24% | 6.835 | 86 |
| Alltel Corporation | 1 | \$5,075,022.75 | 1.16% | 6.653 | 12 |
| Bank of America | 3 | 14,628,280.00 | 3.35% | 6.873 | 85 |
| Bank of Clark County | 1 | 1,000,000.00 | 0.23% | 6.650 | 16 |
| Dupont | 1 | 7,750,593.33 | 1.77% | 6.562 | 115 |
| Federal Farm Credit Bank | 4 | 17,721,116.38 | 4.06% | 5.917 | 342 |
| Federal Home Loan Bank | 13 | 77,082,300.02 | 17.65% | 6.278 | 391 |
| Federal National Mtg. Association | 16 | 76,108,777.58 | 17.43% | 6.369 | 347 |
| Federal Home Loan Mtg. Corp. | 8 | 67,313,170.36 | 15.41% | 5.851 | 328 |
| General Electric Capital Corp. | 1 | 4,854,562.50 | 1.11% | 6.109 | 20 |
| General Electric Capital Serv. | 1 | 9,849,447.22 | 2.26% | 6.722 | 72 |
| Knight-Ridder, Inc. | 1 | 4,964,791.67 | 1.14% | 6.637 | 27 |
| Motorola | 1 | 4,942,775.00 | 1.13% | 6.708 | 51 |
| National Rural Utility | 1 | 9,846,000.00 | 2.25% | 6.796 | 40 |
| Registered Warrants | 1 | 128,000.00 | 0.03% | 7.130 | 1 |
| SBC Communications | 1 | 7,784,000.00 | 1.78% | 6.752 | 96 |
| Student Loan Marketing Association | 2 | 10,394,410.03 | 2.38% | 6.313 | 128 |
| Tennessee Valley Authority | 1 | 4,872,900.00 | 1.12% | 7.173 | 815 |
| US Bank - Municipal Investor Account | 1 | 841,145.64 | 0.19% | 5.700 | 1 |
| US Treasuries - SLGS | 4 | 1,320,000.00 | 0.30% | 3.990 | 172 |
| US Treasury Bill | 1 | 83,115.83 | 0.02% | 6.221 | 89 |
| US Treasury Notes | 8 | 46,605,789.12 | 10.67% | 5.771 | 297 |
| Washington State Pool | 1 | 53,750,823.34 | 12.31% | 6.110 | 1 |
| TOTALS and AVERAGES | 73 | 436,691,862.44 | 100.00% | 6.222 | 251 |

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
APRIL 1, 2000 - JUNE 30, 2000**

| NUMBER | ISSUER | STATED RATE | DATE | PURCHASES | MATURITIES | BALANCE |
|---|-----------------------------------|----------------|----------|---------------------------|---------------|----------------------|
| TIME DEPOSITS - 360 | | | | BEGINNING BALANCE: | | 9,628,280.00 |
| 89982816 | Bank of America | 5.900 | 05/04/00 | | 5,000,000.00 | |
| 89982855 | Bank of America | 6.700 | 05/25/00 | 10,000,000.00 | | |
| 45812806 | Bank of America | 5.730 | 06/01/00 | | 785,005.00 | |
| 45812807 | Bank of America | 5.730 | 06/01/00 | | 3,843,275.00 | |
| 45812858 | Bank of America | 6.950 | 06/01/00 | 785,005.00 | | |
| 45812859 | Bank of America | 6.950 | 06/01/00 | 3,843,275.00 | | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 0.00 | 9,628,280.00 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 10,000,000.00 | 5,000,000.00 | 14,628,280.00 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 4,628,280.00 | 4,628,280.00 | 14,628,280.00 |
| TIME DEPOSITS - 365 | | | | BEGINNING BALANCE: | | 5,000,000.00 |
| 89982812 | US Bank of Washington | 5.940 | 04/06/00 | | 5,000,000.00 | |
| 89982860 | Bank of Clark County | 6.650 | 06/15/00 | 1,000,000.00 | | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 5,000,000.00 | 0.00 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 0.00 | 0.00 | 0.00 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 1,000,000.00 | 0.00 | 1,000,000.00 |
| COMMERCIAL PAPER - DISCOUNT | | | | BEGINNING BALANCE: | | 20,536,791.39 |
| 89982836 | Washington Post | 5.970 | 04/10/00 | 7,905,806.67 | | |
| 89982838 | American Express Credit Corp. | 6.020 | 04/11/00 | 7,931,773.33 | | |
| 89982842 | Dupont | 6.270 | 04/28/00 | 7,750,593.33 | | |
| 89982847 | SBC Communications | 6.480 | 05/08/00 | 7,784,000.00 | | |
| 89982851 | National Rural Utility | 6.600 | 05/18/00 | 9,846,000.00 | | |
| 89982856 | ABN-AMRO N. American Fin., Inc. | 6.590 | 05/25/00 | 9,774,841.67 | | |
| 89982838 | American Express Credit Corp. | 6.020 | 06/01/00 | | 7,931,773.33 | |
| 89982817 | Credit Suisse First Boston, Inc. | 5.890 | 06/01/00 | | 7,852,095.56 | |
| 89982861 | Alltel Corporation | 6.530 | 06/16/00 | 5,075,022.75 | | |
| 89982862 | Knight-Ridder, Inc. | 6.500 | 06/19/00 | 4,964,791.67 | | |
| 89982863 | Motorola, Inc. | 6.540 | 06/19/00 | 4,942,775.00 | | |
| 89982818 | General Electric Capital Services | 5.880 | 06/20/00 | | 7,830,133.33 | |
| 89982864 | General Electric Capital Services | 6.530 | 06/20/00 | 9,849,447.22 | | |
| 89982836 | Washington Post | 5.970 | 06/20/00 | | 7,905,806.67 | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 23,588,173.33 | 0.00 | 44,124,964.72 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 27,404,841.67 | 0.00 | 71,529,806.39 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 24,832,036.64 | 31,519,808.89 | 64,842,034.14 |
| FEDERAL AGENCIES - ANNUAL COUPON | | | | BEGINNING BALANCE: | | 5,390,630.00 |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 0.00 | 5,390,630.00 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 0.00 | 0.00 | 5,390,630.00 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 0.00 | 5,390,630.00 |
| FEDERAL AGENCIES - DISCOUNT | | | | BEGINNING BALANCE: | | 37,916,070.91 |
| 89982798 | Federal National Mtg. Assoc. | 5.480 | 04/06/00 | | 4,973,778.33 | |
| 89982800 | Federal Home Loan Bank | 5.480 | 05/10/00 | | 4,861,477.78 | |
| 61092852 | Federal National Mtg. Assoc. | 6.680 | 05/22/00 | 298,742.76 | | |
| 61092853 | Federal National Mtg. Assoc. | 6.670 | 05/23/00 | 4,666,500.00 | | |

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
APRIL 1, 2000 - JUNE 30, 2000**

| NUMBER | ISSUER | STATED RATE | DATE | PURCHASES | MATURITIES | BALANCE |
|--|------------------------------|------------------------|-------------|---------------------------|-------------------|-----------------------|
| 89982854 | Federal Home Loan Mtg. Corp. | 6.700 | 05/24/00 | 4,660,347.22 | | |
| 89982857 | Federal National Mtg. Assoc. | 6.710 | 05/30/00 | 9,342,047.22 | | |
| 61232827 | Farmer Mac | 6.000 | 06/22/00 | | 1,576,000.00 | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 4,973,778.33 | 32,942,292.58 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 18,967,637.20 | 4,861,477.78 | 47,048,452.00 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 1,576,000.00 | 45,472,452.00 |
| FEDERAL AGENCIES - SEMI ANNUAL COUPON | | | | BEGINNING BALANCE: | | 193,181,731.11 |
| 89982743 | Federal Home Loan Bank | 4.830 | 04/03/00 | | 10,000,000.00 | |
| 89982837 | Federal Home Loan Bank | 6.750 | 04/11/00 | 5,042,159.67 | | |
| 89982732 | Federal Home Loan Bank | 4.945 | 04/11/00 | | 5,039,482.03 | |
| 89982840 | Federal Farm Credit Bank | 6.625 | 04/12/00 | 4,985,608.30 | | |
| 89982770 | Federal National Mtg. Assoc. | 5.120 | 04/12/00 | | 9,990,625.00 | |
| 89982772 | Federal National Mtg. Assoc. | 5.110 | 04/12/00 | | 4,995,507.81 | |
| 89982839 | Federal National Mtg. Assoc. | 6.375 | 04/12/00 | 9,929,200.00 | | |
| 89982843 | Federal Home Loan Bank | 6.750 | 04/28/00 | 4,978,200.00 | | |
| 89982764 | Federal Farm Credit Bank | 5.000 | 05/03/00 | | 4,996,532.46 | |
| 89982845 | Federal National Mtg. Assoc. | 7.000 | 05/03/00 | 4,976,562.50 | | |
| 89982844 | Federal Home Loan Bank | 6.750 | 05/04/00 | 9,930,800.00 | | |
| 89982846 | Tennessee Valley Authority | 6.000 | 05/04/00 | 4,872,900.00 | | |
| 89982849 | Federal Home Loan Mtg. Corp. | 6.250 | 05/11/00 | 9,760,027.94 | | |
| 89982848 | Federal Home Loan Bank | 7.250 | 05/12/00 | 9,987,500.00 | | |
| 89982751 | Federal Home Loan Mtg. Corp. | 5.110 | 05/30/00 | | 4,997,460.94 | |
| 89982752 | Federal Home Loan Mtg. Corp. | 5.125 | 05/30/00 | | 4,997,656.25 | |
| 89982776 | Federal Home Loan Bank | 5.245 | 06/01/00 | | 4,997,832.66 | |
| 89982741 | Federal Home Loan Bank | 4.870 | 06/14/00 | | 5,000,000.00 | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 24,935,167.97 | 30,025,614.84 | 188,091,284.24 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 39,527,790.44 | 14,991,649.65 | 212,627,425.03 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 9,997,832.66 | 202,629,592.37 |
| TREASURY SECURITIES - COUPON | | | | BEGINNING BALANCE: | | 46,558,132.87 |
| 89982841 | US Treasury Note | 7.500 | 04/28/00 | 5,065,234.38 | | |
| 89982805 | US Treasury Note | 6.250 | 05/31/00 | | 5,017,578.13 | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 5,065,234.38 | 0.00 | 51,623,367.25 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 0.00 | 5,017,578.13 | 46,605,789.12 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 0.00 | 46,605,789.12 |
| TREASURY SECURITIES - SLGS | | | | BEGINNING BALANCE: | | 1,495,000.00 |
| 61242775 | State & Local Govt. Series | 3.39 | 05/26/00 | | 175,000.00 | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 0.00 | 1,495,000.00 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 0.00 | 175,000.00 | 1,320,000.00 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 0.00 | 1,320,000.00 |
| TREASURY SECURITIES - T-BILLS | | | | BEGINNING BALANCE: | | 67,186.07 |
| 67032804 | US Treasury Bill | 5.200 | 05/18/00 | | 67,186.07 | |
| 67032850 | US Treasury Bill | 6.000 | 05/18/00 | 83,115.83 | | |
| SUBTOTALS and ENDING BALANCE - APRIL | | | | 0.00 | 0.00 | 67,186.07 |
| SUBTOTALS and ENDING BALANCE - MAY | | | | 83,115.83 | 67,186.07 | 83,115.83 |
| SUBTOTALS and ENDING BALANCE - JUNE | | | | 0.00 | 0.00 | 83,115.83 |

EXHIBIT 5

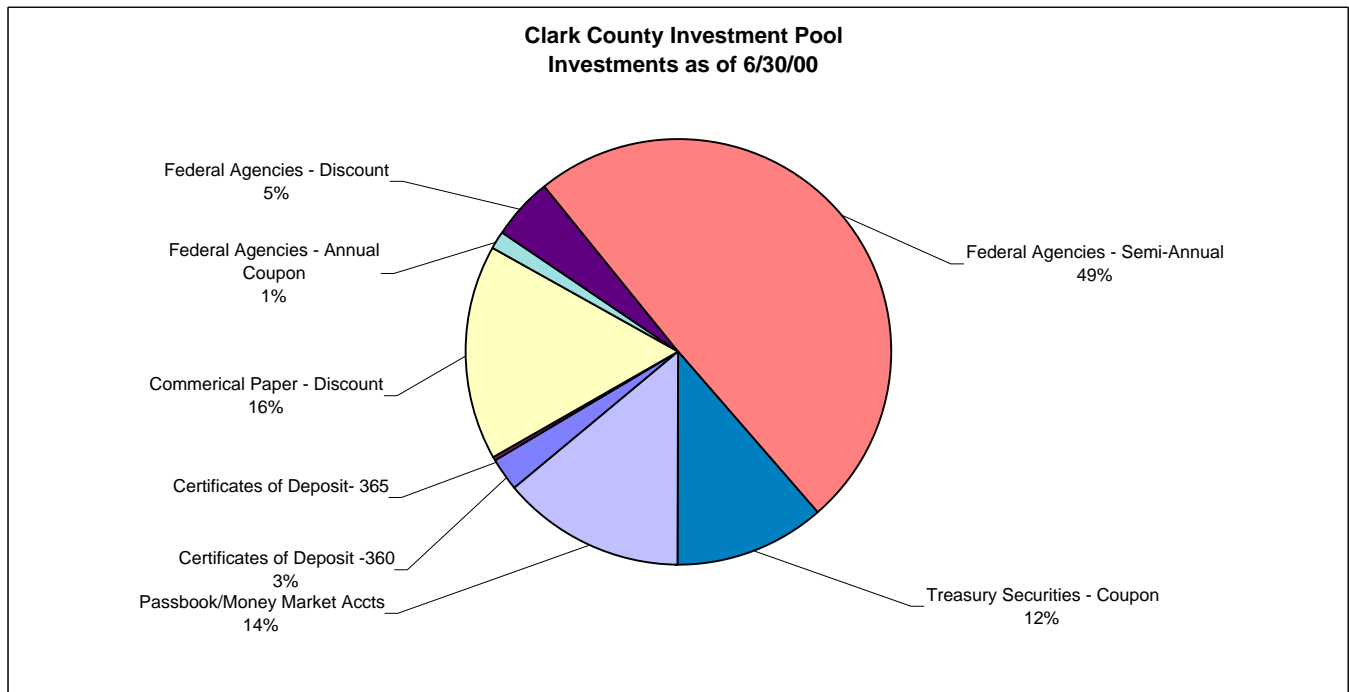
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
APRIL 1, 2000 - JUNE 30, 2000**

| NUMBER | ISSUER | STATED RATE | DATE | PURCHASES | MATURITIES | BALANCE |
|---------------------|--------------------------------|---------------------------|-----------------------|---------------------------|-----------------------|------------------------|
| CLARK COUNTY | | | | BEGINNING BALANCE: | | 37,068.00 |
| APRIL | Registered Warrant Invest Acct | 6.750 | | 9,829.85 | 46,897.85 | 0.00 |
| MAY | Registered Warrant Invest Acct | 6.750 | | 0.00 | 0.00 | 0.00 |
| JUNE | Registered Warrant Invest Acct | 7.130 | | 128,000.00 | 0.00 | 128,000.00 |
| US BANK | | | | BEGINNING BALANCE: | | 2,022,551.22 |
| APRIL | Municipal Investor Account | 5.510 | | 3,605,152.53 | 5,100,000.00 | 527,703.75 |
| MAY | Municipal Investor Account | 5.700 | | 26,107,993.57 | 26,000,000.00 | 635,697.32 |
| JUNE | Municipal Investor Account | 6.010 | | 1,205,448.32 | 1,000,000.00 | 841,145.64 |
| STATE POOL | | | | BEGINNING BALANCE: | | 78,343,380.89 |
| APRIL | Washington State Pool | 5.948 | | 71,171,237.06 | 29,700,000.00 | 119,814,617.95 |
| MAY | Washington State Pool | 6.105 | | 65,674,634.69 | 91,450,000.00 | 94,039,252.64 |
| JUNE | Washington State Pool | 6.379 | | 29,911,570.70 | 70,200,000.00 | 53,750,823.34 |
| | | BEGINNING BALANCE: | | PURCHASES | MATURITIES | ENDING BALANCE: |
| APRIL | TOTALS | | 400,176,822.46 | 128,374,795.12 | 74,846,291.02 | 453,705,326.56 |
| MAY | TOTALS | | 453,705,326.56 | 187,766,013.40 | 147,562,891.63 | 493,908,448.33 |
| JUNE | TOTALS | | 493,908,448.33 | 61,705,335.66 | 118,921,921.55 | 436,691,862.44 |

Exhibit 6

**CLARK COUNTY INVESTMENT POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
JUNE 30, 2000**

| Investments | Book Value | Percent of Portfolio | Average Days to Maturity | Yield to Maturity | |
|----------------------------------|------------------------------|-----------------------|--------------------------|----------------------|----------------------|
| | | | | 360 Equivalent | 365 Equivalent |
| Certificates of Deposit - 360 | 10,000,000.00 | 2.54% | 53 | 6.700 | 6.793 |
| Certificates of Deposit - 365 | 1,000,000.00 | 0.25% | 16 | 6.559 | 6.650 |
| Commercial Paper - Discount | 64,842,034.14 | 16.46% | 63 | 6.585 | 6.676 |
| Federal Agencies - Annual Coupon | 5,390,630.00 | 1.37% | 131 | 6.544 | 6.635 |
| Federal Agencies - Discount | 18,729,916.66 | 4.76% | 258 | 6.822 | 6.917 |
| Federal Agencies - Semi-annual | 194,356,867.22 | 49.35% | 401 | 5.948 | 6.031 |
| Treasury Securities - Coupon | 44,929,296.93 | 11.41% | 295 | 5.666 | 5.744 |
| Passbook/Money Market Accts | 54,591,968.98 | 13.86% | 1 | 6.020 | 6.104 |
| Total | <u>393,840,713.93</u> | <u>100.00%</u> | <u>258</u> | <u>6.101%</u> | <u>6.186%</u> |



Clark County Investment Pool
Investment Portfolio
June 30, 2000

| Investment Number | Description | Purchase Date | Cusip Number | Cost at Purchase | Book Value 06/30/00 | Par Value | Market Price 06/30/00 | Market Value | Cash Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 365 | Maturity Date | Days to Maturity |
|--|--------------------------------|---------------|--------------|------------------|------------------------|---------------|--------------------------|---------------|---------------------------------|-------------|------------------------------|---------------|------------------|
| Certificate of Deposit - 360 | | | | | | | | | | | | | |
| 89982855 | Bank of America | 05/25/2000 | | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | | 10,000,000.00 | | 6.700 | 6.700 6.793 | 08/23/00 | 53 |
| Subtotal & Averages | | | | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | | 10,000,000.00 | | | 6.700 6.793 | | 53 |
| Certificate of Deposit - 365 | | | | | | | | | | | | | |
| 89982860 | Bank of Clark County | 06/15/2000 | | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | | 1,000,000.00 | | 6.650 | 6.558 6.650 | 07/17/00 | 16 |
| Subtotal & Averages | | | | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | | 1,000,000.00 | | | 6.558 6.650 | | 16 |
| Commercial Paper - Discount | | | | | | | | | | | | | |
| 89982856 | ABN-AMRO N. American Fin. Inc. | 05/25/00 | 00077EJR9 | 9,774,841.67 | 9,842,572.22 | 10,000,000.00 | 98.453 | 9,845,300.00 | 70,458.33 | 6.590 | 6.741 6.835 | 09/25/00 | 86 |
| 89982861 | Alltel Corporation | 06/16/00 | 02003TGD5 | 5,075,022.75 | 5,088,899.00 | 5,100,000.00 | 99.816 | 5,090,616.00 | 15,593.25 | 6.530 | 6.562 6.653 | 07/13/00 | 12 |
| 89982842 | Dupont | 04/28/00 | 26354AKQ6 | 7,750,593.33 | 7,839,766.66 | 8,000,000.00 | 97.873 | 7,829,840.00 | 79,246.67 | 6.270 | 6.472 6.562 | 10/24/00 | 115 |
| 89982813 | General Electric Capital Corp. | 01/24/00 | 36959HGM3 | 4,854,562.50 | 4,983,750.00 | 5,000,000.00 | 99.615 | 4,980,750.00 | 126,187.50 | 5.850 | 6.025 6.108 | 07/21/00 | 20 |
| 89982864 | General Electric Capital Serv. | 06/20/00 | 36959RJB2 | 9,849,447.22 | 9,869,400.00 | 10,000,000.00 | 98.662 | 9,866,200.00 | 16,752.78 | 6.530 | 6.629 6.721 | 09/11/00 | 72 |
| 89982862 | Knight-Ridder, Inc. | 06/19/00 | 49904AGU9 | 4,964,791.67 | 4,975,625.00 | 5,000,000.00 | 99.486 | 4,974,300.00 | 9,508.33 | 6.500 | 6.546 6.637 | 07/28/00 | 27 |
| 89982863 | Motorola, Inc. | 06/19/00 | 62008AHM4 | 4,942,775.00 | 4,953,675.00 | 5,000,000.00 | 99.047 | 4,952,350.00 | 9,575.00 | 6.540 | 6.615 6.707 | 08/21/00 | 51 |
| 89982851 | National Rural Utility | 05/18/00 | 63743CHA4 | 9,846,000.00 | 9,926,666.67 | 10,000,000.00 | 99.250 | 9,925,000.00 | 79,000.00 | 6.600 | 6.703 6.796 | 08/10/00 | 40 |
| 89982847 | SBC Communications | 05/08/00 | 7838T2K58 | 7,784,000.00 | 7,861,760.00 | 8,000,000.00 | 98.210 | 7,856,800.00 | 72,800.00 | 6.480 | 6.659 6.752 | 10/05/00 | 96 |
| Subtotal & Averages | | | | 64,842,034.14 | 65,342,114.55 | 66,100,000.00 | | 65,321,156.00 | 479,121.86 | | 6.585 6.676 | | 63 |
| Federal Agencies - Annual Coupon | | | | | | | | | | | | | |
| 89982633 | Student Loan Marketing Assoc. | 03/26/97 | 863871UE7 | 5,390,630.00 | 5,308,903.02 | 5,300,000.00 | 100.266 | 5,314,078.13 | (76,551.88) | 7.200 | 6.544 6.635 | 11/09/00 | 131 |
| Subtotal & Averages | | | | 5,390,630.00 | 5,308,903.02 | 5,300,000.00 | | 5,314,078.13 | (76,551.88) | | 6.544 6.635 | | 131 |
| Federal Agencies - Discount | | | | | | | | | | | | | |
| 89982789 | Federal Nat'l Mtg Assoc. | 09/16/99 | 313588F26 | 4,727,522.22 | 4,947,483.33 | 5,000,000.00 | 98.736 | 4,936,805.50 | 209,283.28 | 5.480 | 5.811 5.891 | 09/08/00 | 69 |
| 89982857 | Federal Nat'l Mtg Assoc. | 05/30/00 | 313589FT5 | 9,342,047.22 | 9,401,691.66 | 10,000,000.00 | 94.141 | 9,414,139.00 | 72,091.78 | 6.710 | 7.164 7.264 | 05/18/01 | 321 |
| 89982854 | Federal Home Loan Mtg Corp. | 05/24/00 | 31339REL7 | 4,660,347.22 | 4,695,708.33 | 5,000,000.00 | 94.032 | 4,701,611.00 | 41,263.78 | 6.700 | 7.159 7.259 | 05/24/01 | 327 |
| Subtotal & Averages | | | | 18,729,916.66 | 19,044,883.32 | 20,000,000.00 | | 19,052,555.50 | 322,638.84 | | 6.822 6.917 | | 258 |
| Federal Agencies - Semi Annual Coupon | | | | | | | | | | | | | |
| 89982754 | Federal Farm Credit Bank | 03/12/99 | 31331RZ73 | 4,992,968.75 | 4,997,613.34 | 5,000,000.00 | 99.063 | 4,953,125.00 | (39,843.75) | 5.375 | 5.375 5.450 | 03/02/01 | 244 |
| 89982763 | Federal Farm Credit Bank | 05/03/99 | 31331HWJ2 | 4,995,350.00 | 4,998,171.04 | 5,000,000.00 | 98.766 | 4,938,281.25 | (57,068.75) | 5.125 | 5.103 5.174 | 04/02/01 | 275 |
| 89982840 | Federal Farm Credit Bank | 04/12/00 | 31331HP27 | 4,985,608.30 | 4,987,360.14 | 5,000,000.00 | 99.531 | 4,976,562.50 | (9,045.80) | 6.625 | 6.698 6.791 | 02/01/02 | 580 |
| 89982756 | Federal Home Loan Bank | 04/14/99 | 3133M8GF5 | 9,990,500.00 | 9,996,242.05 | 10,000,000.00 | 98.703 | 9,870,312.50 | (120,187.50) | 5.125 | 5.104 5.175 | 04/17/01 | 290 |
| 89982760 | Federal Home Loan Bank | 05/03/99 | 3133M8MR2 | 4,992,596.34 | 4,996,894.58 | 5,000,000.00 | 98.563 | 4,928,125.00 | (64,471.34) | 5.215 | 5.221 5.294 | 05/03/01 | 306 |
| 89982765 | Federal Home Loan Bank | 05/04/99 | 3133M8GF5 | 9,972,491.47 | 9,988,808.76 | 10,000,000.00 | 98.703 | 9,870,312.50 | (102,178.97) | 5.125 | 5.201 5.273 | 04/17/01 | 290 |
| 89982790 | Federal Home Loan Bank | 10/06/99 | 3133MA2V0 | 4,990,378.26 | 4,997,460.93 | 5,000,000.00 | 99.875 | 4,993,750.00 | 3,371.74 | 5.705 | 5.825 5.906 | 10/06/00 | 97 |
| 89982814 | Federal Home Loan Bank | 02/07/00 | 3133MAQS1 | 4,998,650.00 | 4,999,190.00 | 5,000,000.00 | 99.625 | 4,981,250.00 | (17,400.00) | 6.390 | 6.330 6.418 | 02/07/01 | 221 |
| 89982837 | Federal Home Loan Bank | 04/11/00 | 3133MAT74 | 5,042,159.67 | 5,042,501.88 | 5,045,000.00 | 99.672 | 5,028,446.09 | (13,713.58) | 6.750 | 6.684 6.776 | 02/15/02 | 594 |
| 89982843 | Federal Home Loan Bank | 04/28/00 | 3133MAQJ1 | 4,978,200.00 | 4,980,369.67 | 5,000,000.00 | 99.672 | 4,983,593.75 | 5,393.75 | 6.750 | 6.913 7.009 | 02/01/02 | 580 |
| 89982844 | Federal Home Loan Bank | 05/04/00 | 3133MBER4 | 9,930,800.00 | 9,936,301.26 | 10,000,000.00 | 99.641 | 9,964,062.50 | 33,262.50 | 6.750 | 7.030 7.128 | 05/01/02 | 669 |
| 89982848 | Federal Home Loan Bank | 05/12/00 | 3133MBJ99 | 9,987,500.00 | 9,988,347.16 | 10,000,000.00 | 100.438 | 10,043,750.00 | 56,250.00 | 7.250 | 7.218 7.318 | 05/15/02 | 683 |
| 89982720 | Federal Nat'l Mtg Assoc. | 09/16/98 | 31364F3S8 | 5,019,150.00 | 5,000,000.00 | 5,000,000.00 | 98.844 | 4,942,187.50 | (76,962.50) | 5.910 | 5.682 5.761 | 08/06/01 | 401 |
| 89982759 | Federal Nat'l Mtg Assoc. | 04/26/99 | 31364GK81 | 4,999,609.38 | 4,999,839.95 | 5,000,000.00 | 98.912 | 4,945,620.00 | (53,989.38) | 5.380 | 5.310 5.384 | 04/26/01 | 299 |
| 89982761 | Federal Nat'l Mtg Assoc. | 04/29/99 | 31364GE47 | 4,991,050.00 | 4,995,327.35 | 5,000,000.00 | 98.402 | 4,920,097.50 | (70,952.50) | 5.500 | 5.501 5.577 | 10/12/01 | 468 |
| 89982762 | Federal Nat'l Mtg Assoc. | 04/29/99 | 31364GL56 | 9,989,062.50 | 9,995,455.33 | 10,000,000.00 | 98.847 | 9,884,687.00 | (104,375.50) | 5.320 | 5.304 5.378 | 05/01/01 | 304 |
| 89982815 | Federal Nat'l Mtg Assoc. | 02/03/00 | 31359MAD5 | 4,991,796.88 | 4,994,500.80 | 5,000,000.00 | 99.500 | 4,975,000.00 | (16,796.88) | 6.400 | 6.438 6.528 | 05/02/01 | 305 |
| 89982839 | Federal Nat'l Mtg Assoc. | 04/12/00 | 31359MBC6 | 9,929,200.00 | 9,938,022.08 | 10,000,000.00 | 99.109 | 9,910,937.50 | (18,262.50) | 6.375 | 6.707 6.800 | 01/16/02 | 564 |
| 89982845 | Federal Nat'l Mtg Assoc. | 05/03/00 | 31364KMW7 | 4,976,562.50 | 4,978,450.52 | 5,000,000.00 | 99.711 | 4,985,547.00 | 8,984.50 | 7.000 | 7.156 7.256 | 05/03/02 | 671 |
| 89982730 | Federal Home Loan Mtg. Corp. | 11/24/98 | 3134A2XD5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 99.362 | 9,936,193.00 | (63,807.00) | 5.120 | 5.049 5.120 | 11/24/00 | 146 |
| 89982749 | Federal Home Loan Mtg. Corp. | 01/15/99 | 3134A2J82 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 99.254 | 9,925,418.00 | (74,582.00) | 5.375 | 5.301 5.375 | 01/16/01 | 199 |
| 89982757 | Federal Home Loan Mtg. Corp. | 04/12/99 | 3134A3BB1 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 99.063 | 9,906,250.00 | (93,750.00) | 5.375 | 5.297 5.371 | 03/01/01 | 243 |
| 89982758 | Federal Home Loan Mtg. Corp. | 04/19/99 | 3134A3KP0 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 98.744 | 9,874,384.00 | (125,616.00) | 5.210 | 5.138 5.210 | 04/19/01 | 292 |

Clark County Investment Pool
Investment Portfolio
June 30, 2000

| Investment Number | Description | Purchase Date | Cusip Number | Cost at Purchase | Book Value 06/30/00 | Par Value | Market Price 06/30/00 | Market Value | Cash Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 365 | | Maturity Date | Days to Maturity |
|--|--|------------------|-----------------|-----------------------|---------------------------|-----------------------|-----------------------------|-----------------------|------------------------------------|----------------|------------------------------|--------------|------------------|---------------------|
| 89982786 | Federal Home Loan Mtg. Corp. | 07/30/99 | 3134A3UQ7 | 9,966,525.20 | 9,982,940.25 | 10,000,000.00 | 99.000 | 9,900,000.00 | (82,940.25) | 5.750 | 5.856 | 5.937 | 06/15/01 | 349 |
| 89982849 | Federal Home Loan Mtg. Corp. | 05/11/00 | 3134A3T48 | 9,760,027.94 | 9,773,756.32 | 10,000,000.00 | 98.500 | 9,850,000.00 | 76,243.68 | 6.250 | 7.243 | 7.344 | 10/15/02 | 836 |
| 89982795 | Student Loan Market Assoc. | 11/03/99 | 86387R4G4 | 5,003,780.03 | 5,001,281.01 | 5,000,000.00 | 99.780 | 4,988,989.50 | (12,291.51) | 6.045 | 5.884 | 5.966 | 11/03/00 | 125 |
| 89982846 | Tennessee Valley Authority | 05/04/00 | 88O591DE9 | 4,872,900.00 | 4,881,324.07 | 5,000,000.00 | 97.938 | 4,896,875.00 | 15,550.93 | 6.000 | 7.074 | 7.172 | 09/24/02 | 815 |
| Subtotal & Averages | | | | 194,356,867.22 | 194,450,158.49 | 195,045,000.00 | | 193,373,757.09 | (1,019,178.61) | | 5.948 | 6.031 | | 402 |
| Treasury Securities -Semi Annual Coupon | | | | | | | | | | | | | | |
| 89982767 | US Treasury Note | 05/14/99 | 9128275E8 | 4,975,781.25 | 4,989,765.30 | 5,000,000.00 | 98.813 | 4,940,625.00 | (35,156.25) | 5.000 | 5.189 | 5.261 | 04/30/01 | 303 |
| 89982768 | US Treasury Note | 05/17/99 | 9128275D0 | 9,926,562.50 | 9,970,689.42 | 10,000,000.00 | 98.813 | 9,881,250.00 | (45,312.50) | 4.875 | 5.216 | 5.288 | 03/31/01 | 273 |
| 89982780 | US Treasury Note | 06/09/99 | 9128274M1 | 10,003,906.30 | 10,000,280.36 | 10,000,000.00 | 99.938 | 9,993,750.00 | (10,156.30) | 5.375 | 5.259 | 5.332 | 07/31/00 | 30 |
| 89982781 | US Treasury Note | 07/02/99 | 9128274Q2 | 4,981,445.31 | 4,997,343.11 | 5,000,000.00 | 99.844 | 4,992,187.50 | 10,742.19 | 5.125 | 5.376 | 5.451 | 08/31/00 | 61 |
| 89982819 | US Treasury Note | 02/16/00 | 9128275X6 | 4,978,125.00 | 4,982,285.84 | 5,000,000.00 | 99.828 | 4,991,406.25 | 13,281.25 | 6.375 | 6.524 | 6.614 | 01/31/02 | 579 |
| 89982820 | US Treasury Note | 03/20/00 | 9128276A5 | 4,998,242.19 | 4,998,497.20 | 5,000,000.00 | 100.031 | 5,001,562.50 | 3,320.31 | 6.500 | 6.427 | 6.516 | 02/28/02 | 607 |
| 89982841 | US Treasury Note | 04/28/00 | 912827D25 | 5,065,234.38 | 5,057,858.05 | 5,000,000.00 | 101.281 | 5,064,062.50 | (1,171.88) | 7.500 | 6.505 | 6.595 | 11/15/01 | 502 |
| Subtotal & Averages | | | | 44,929,296.93 | 44,996,719.28 | 45,000,000.00 | | 44,864,843.75 | (64,453.18) | | 5.666 | 5.744 | | 295 |
| Passbook/Money Market Accounts | | | | | | | | | | | | | | |
| 89980002 | U.S. Bank - Municipal Investment Account | | | 841,145.64 | 841,145.64 | 841,145.64 | | 841,145.64 | | 5.960 | 5.960 | 6.010 | | 1 |
| 89980001 | WA State Local Government Invest. Pool | | | 53,750,823.34 | 53,750,823.34 | 53,750,823.34 | | 53,750,823.34 | | 6.379 | 6.379 | 6.414 | | 1 |
| Subtotal & Averages | | | | 54,591,968.98 | 54,591,968.98 | 54,591,968.98 | | 54,591,968.98 | | | 5.593 | 5.671 | | 1 |
| Grand Total | | | | 393,840,713.93 | 394,753,101.14 | 397,036,968.98 | | 393,518,359.45 | (358,422.96) | | 6.101 | 6.186 | | 258 |

EXHIBIT 8

CLARK COUNTY INVESTMENT POOL AGING OF MATURING INVESTMENTS JUNE 30, 2000

| Days to Maturity | Book Value | % Maturing | Cumulative % Maturing |
|------------------|-------------------------|----------------|--------------------------|
| 1 | \$54,591,968.98 | 13.86% | 13.86% |
| 2 - 30 | 25,898,283.22 | 6.58% | 20.44% |
| 31 - 60 | 24,788,775.00 | 6.29% | 26.73% |
| 61 - 90 | 29,333,256.42 | 7.45% | 34.18% |
| 91 - 120 | 20,524,971.59 | 5.21% | 39.39% |
| 121 - 183 | 20,394,410.03 | 5.18% | 44.57% |
| 184 - 365 | 128,794,288.71 | 32.70% | 77.27% |
| 366 - 730 | 74,881,832.04 | 19.01% | 96.28% |
| 731 - 1095 | 14,632,927.94 | 3.72% | 100.00% |
| TOTALS | \$393,840,713.93 | 100.00% | |

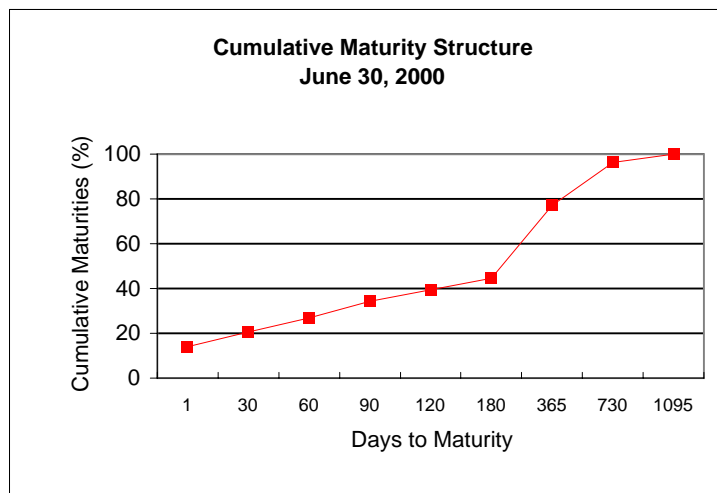
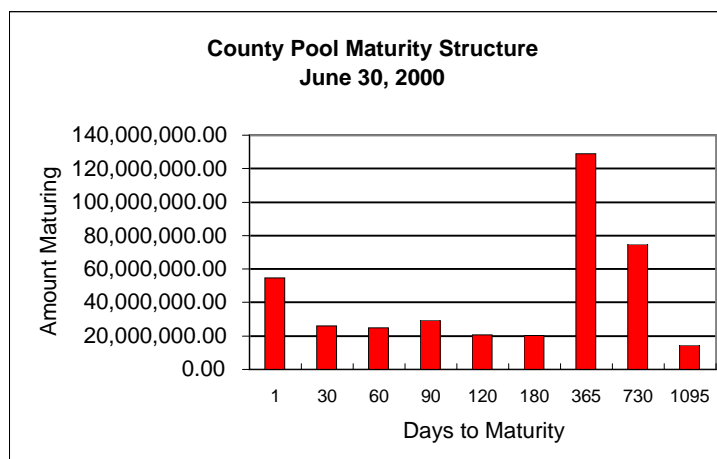


Exhibit 9

**CLARK COUNTY INVESTMENT POOL
SUMMARY OF INVESTMENTS BY ISSUER
JUNE 30, 2000**

| Issuer | Number of Investments | Cost | % of Portfolio | Avg YTM (365) | Days to Maturity |
|--------------------------------------|--------------------------|-----------------------|-------------------|------------------|---------------------|
| ABN-AMRO N. American Fin., Inc. | 1 | \$9,774,841.67 | 2.48% | 6.835 | 86 |
| Alltel Corporation | 1 | \$5,075,022.75 | 1.29% | 6.653 | 12 |
| Bank of America | 1 | 10,000,000.00 | 2.54% | 6.793 | 53 |
| Bank of Clark County | 1 | 1,000,000.00 | 0.25% | 6.650 | 16 |
| Dupont | 1 | 7,750,593.33 | 1.97% | 6.562 | 115 |
| Federal Farm Credit Bank | 3 | 14,973,927.05 | 3.80% | 5.804 | 366 |
| Federal Home Loan Bank | 9 | 64,883,275.74 | 16.47% | 6.246 | 435 |
| Federal National Mtg. Association | 9 | 58,966,000.70 | 14.97% | 6.264 | 384 |
| Federal Home Loan Mtg. Corp. | 7 | 64,386,900.36 | 16.35% | 5.831 | 341 |
| General Electric Capital Corp. | 1 | 4,854,562.50 | 1.23% | 6.109 | 20 |
| General Electric Capital Serv. | 1 | 9,849,447.22 | 2.50% | 6.722 | 72 |
| Knight-Ridder, Inc. | 1 | 4,964,791.67 | 1.26% | 6.637 | 27 |
| Motorola | 1 | 4,942,775.00 | 1.26% | 6.708 | 51 |
| National Rural Utility | 1 | 9,846,000.00 | 2.50% | 6.796 | 40 |
| SBC Communications | 1 | 7,784,000.00 | 1.98% | 6.752 | 96 |
| Student Loan Marketing Association | 2 | 10,394,410.03 | 2.64% | 6.313 | 128 |
| Tennessee Valley Authority | 1 | 4,872,900.00 | 1.24% | 7.173 | 815 |
| US Bank - Municipal Investor Account | 1 | 841,145.64 | 0.21% | 5.700 | 1 |
| US Treasury Notes | 7 | 44,929,296.93 | 11.41% | 5.744 | 296 |
| Washington State Pool | 1 | 53,750,823.34 | 13.65% | 6.110 | 1 |
| TOTALS and AVERAGES | 51 | 393,840,713.93 | 100.00% | 6.186 | 258 |

Exhibit 10

Swap Analysis 04/11/2000

Sell

| | |
|----------------|-----------------|
| Investment # | 89982732 |
| Type | FHLB Agency |
| Par | \$ 5,045,000.00 |
| Coupon Rate | 4.945% |
| Date Purchased | 11/24/98 |
| Maturity Date | 11/13/00 |
| Date Sold | 4/11/00 |

| | |
|--------------------------------------|---------------|
| Interest from 4/11/00 to 11/13/00 | \$ 156,961.81 |
|--------------------------------------|---------------|

| | |
|---|---------------|
| Reinvestment rate from 11/13/00 to 2/15/02 | \$ 370,877.88 |
|---|---------------|

Swap

| | |
|----------------|-----------------|
| Investment # | 89982837 |
| Type | FHLB Agency |
| Par | \$ 5,045,000.00 |
| Coupon Rate | 6.75% |
| Date Purchased | 4/11/00 |
| Maturity Date | 2/15/02 |

| | |
|----------|---------------|
| Interest | \$ 643,656.23 |
|----------|---------------|

| | |
|---------------------------|----------------------|
| Net Profit on Swap | \$ 115,816.54 |
|---------------------------|----------------------|

Exhibit 10

Swap Analysis 04/12/2000

Sell

| | |
|----------------|------------------|
| Investment # | 89982770 |
| Type | FNMA Agency |
| Par | \$ 10,000,000.00 |
| Coupon Rate | 5.120% |
| Date Purchased | 5/26/99 |
| Maturity Date | 5/26/00 |
| Date Sold | 4/12/00 |

| | |
|-------------------------------------|--------------|
| Interest from 4/12/00 to 5/26/00 | \$ 73,143.22 |
|-------------------------------------|--------------|

| | |
|--|---------------|
| Reinvestment rate from 5/26/00 to 1/16/02 | \$ 960,966.67 |
|--|---------------|

Swap

| | |
|----------------|------------------|
| Investment # | 89982839 |
| Type | FNMA Agency |
| Par | \$ 10,000,000.00 |
| Coupon Rate | 6.38% |
| Date Purchased | 4/12/00 |
| Maturity Date | 1/16/02 |

| | |
|----------|-----------------|
| Interest | \$ 1,287,280.22 |
|----------|-----------------|

| | |
|--------------------|---------------|
| Net Profit on Swap | \$ 253,170.33 |
|--------------------|---------------|

Exhibit 10

Swap Analysis 04/12/2000

Sell

| | |
|----------------|-----------------|
| Investment # | 89982772 |
| Type | FNMA Agency |
| Par | \$ 5,000,000.00 |
| Coupon Rate | 5.110% |
| Date Purchased | 5/25/99 |
| Maturity Date | 5/22/00 |
| Date Sold | 4/12/00 |

| | |
|---|--------------|
| Interest from 4/12/00 to 5/22/00 | \$ 33,398.86 |
|---|--------------|

| | |
|---|---------------|
| Reinvestment rate from 5/22/00 to 2/1/02 | \$ 496,499.44 |
|---|---------------|

Swap

| | |
|----------------|-----------------|
| Investment # | 89982840 |
| Type | FFCB Agency |
| Par | \$ 5,000,000.00 |
| Coupon Rate | 6.625% |
| Date Purchased | 4/12/00 |
| Maturity Date | 2/1/02 |

| | |
|-----------------|---------------|
| Interest | \$ 636,533.37 |
|-----------------|---------------|

| | |
|---------------------------|---------------|
| Net Profit on Swap | \$ 106,635.07 |
|---------------------------|---------------|

Exhibit 10

Swap Analysis 05/30/2000

Sell

| | | |
|----------------|----|--------------|
| Investment # | | 89982751 |
| Type | | FHLMC Agency |
| Par | \$ | 5,000,000 |
| Coupon Rate | | 5.11% |
| Date Purchased | | 1/19/99 |
| Maturity Date | | 1/19/01 |
| Date Sold | | 5/30/00 |

| | | |
|-------------------------------------|----|---------|
| Interest from 5/30/00 to 1/19/01 | \$ | 169,492 |
|-------------------------------------|----|---------|

| | | |
|--|----|---------|
| Reinvestment rate from 1/19/01 to 5/15/01 | \$ | 112,778 |
|--|----|---------|

Swap

| | | |
|----------------|----|--------------------|
| Investment # | | 89982857 |
| Type | | FNMA Discount Note |
| Par | \$ | 5,000,000 |
| Coupon Rate | | 6.71% |
| Date Purchased | | 5/30/00 |
| Maturity Date | | 5/18/01 |

| | | |
|----------|----|---------|
| Interest | \$ | 350,970 |
|----------|----|---------|

| | | |
|--------------------|----|--------|
| Net Profit on Swap | \$ | 68,701 |
|--------------------|----|--------|

Exhibit 10

Swap Analysis 05/30/2000

Sell

| | | |
|----------------|----|--------------|
| Investment # | | 89982752 |
| Type | | FHLMC Agency |
| Par | \$ | 5,000,000 |
| Coupon Rate | | 5.125% |
| Date Purchased | | 2/4/99 |
| Maturity Date | | 2/8/01 |
| Date Sold | | 5/30/00 |

| | | |
|------------------------------------|----|---------|
| Interest from 5/30/00 to 2/8/01 | \$ | 182,092 |
|------------------------------------|----|---------|

| | | |
|---|----|--------|
| Reinvestment rate from 2/8/01 to 5/15/01 | \$ | 90,000 |
|---|----|--------|

Swap

| | | |
|----------------|----|--------------------|
| Investment # | | |
| Type | | FNMA Discount Note |
| Par | \$ | 5,000,000 |
| Coupon Rate | | 6.71% |
| Date Purchased | | 5/30/00 |
| Maturity Date | | 5/18/01 |

| | | |
|----------|----|---------|
| Interest | \$ | 350,970 |
|----------|----|---------|

| | | |
|--------------------|----|--------|
| Net Profit on Swap | \$ | 78,878 |
|--------------------|----|--------|

Exhibit11 **County Pool vs. State Pool** **1/88 - 6/00**

Overall, \$6.02 million increased
interest income realized from
Pooling

